



EUROPEAN CENTRAL BANK

EUROSYSTEM

SCoREBOARD

Advisory Group on Market Infrastructures for
Securities and Collateral

Eleventh Compliance and Progress Report

December 2025



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Executive summary

This report is part of a series of regular reports published by the Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) covering the progress made in defining and assessing compliance with the standards included in the Single Collateral Management Rulebook for Europe (SCoRE), notably the SCoRE Standards for Triparty Collateral Management, Corporate Actions and Billing Processes.

The SCoREBOARD survey results provide an overview of the status of implementation by market participants of the SCoRE Standards.

AMI-SeCo aims to define further SCoRE Standards to make collateral management more integrated and thus more efficient in and across all AMI-SeCo markets.

This report presents the results of the monitoring exercise carried out for the second half of 2025 (data as of 10 October 2025) and covers four main areas, as outlined in Figure 1.

Figure 1
SCoREBOARD overview



In this monitoring exercise, participants were expected to have reached the final Milestone 13: **SCoRE Standards Implemented**. According to the deadlines set for the milestones, the monitored entities were expected to have implemented the SCoRE Standards by 16 June 2025 (Table 1).

The survey was open for the submission of responses until 10 October 2025: monitored entities were asked whether they would have achieved full compliance with the standards, i.e. met Milestone 13, by the survey closing date.

Markets participating in the survey and entities monitored

This monitoring exercise covers 29 of the 32 AMI-SeCo markets monitored.¹ All seven monitored triparty agents (TPAs) and 37 monitored central securities depositories (CSDs) took part in the survey. As already pointed out in previous surveys, increased engagement with custodians and issuers in AMI-SeCo markets is needed to make survey outcomes more representative.

Progress towards milestones

In each survey, respondents are invited to indicate whether (i) they are still on track to achieve future milestones by the corresponding deadlines, (ii) current milestones to be met within the reporting period (see Section 2) have in fact been reached, and (iii) past milestones have been met.

It should be noted that, in some cases, entities reported that they had reached the final milestone despite not yet having achieved full compliance with all the standards.

In several cases the survey results suggest there are delays in achieving compliance with the SCoRE Standards. The entities concerned need to make efforts to ensure they achieve full compliance with all standards as soon as possible. The impact of relevant entities not being fully compliant with the SCoRE Standards on time will be assessed separately from the monitoring report.

Triparty Collateral Management

There have been delays in the implementation of the SCoRE Triparty Collateral Management Standards. Only one TPA will achieve compliance by the end of 2025, and two out of seven TPAs are expected to be compliant in 2026.

Current milestone

- Clearstream Banking Luxembourg (CBL) will fully implement the standards by November 2025.
- Two TPAs (BNP Paribas and SIX SIS) have stated that they will implement the standards in 2026, although their timing for achieving Milestones 9 to 12 needs to be clarified further. BNY, Euroclear Bank, Euroclear France and JP Morgan still have to specify their exact dates for achieving the different implementation milestones.

¹ The list of the AMI-SeCo markets can be found in Annex 1.

Corporate Actions

The implementation of the SCoRE Corporate Actions Standards is behind schedule in the area of interim adaptations and testing. Although this raises some concerns, most CSDs (20 out of 38) reported that they had achieved compliance by the survey closing date. However, it is noted that, for most of those CSDs (18 out of 20), implementation is not fully achieved (see Table 3). This results in a need for manual workarounds for specific cases in the interim period until the standards have been fully implemented (those CSDs have also not yet communicated the implementation date for these non-compliant cases).

The delays reported by nine CSDs range from several months to one year. The overall delays in the euro area regarding corporate actions on debt instruments relate to two markets: CY and GR/AthexCSD. In addition, specific delays, which do not have an overall impact, have been reported in six markets: BE/NBB-SSS for new functionalities not currently offered, ES for specific cases (reversals, fees for meetings and foreign currency), FI for specific cases (some Corporate Action (CA) events, reversals and status advice reporting) HR for specific cases (some CA events), IT for specific cases (meetings, some CA processes/events) and PT for specific cases (some CA events). The delays in the non-euro area AMI-SeCo markets relate to nine markets: BG/BNBGSSS, CH, CZ/SKD, DK for specific cases (reversals), HU, NO, RO, SE and UK. Most non-euro area markets have reported delays of up to two years (i.e. until the end of 2027). Euroclear UK & International's timetable for achieving compliance with SCoRE Corporate Actions Standards needs to be confirmed.

Current milestone

- 20 CSDs reported that they had implemented the standards by the survey closing date. 18 CSDs are expecting some delays: NBB-SSS (for new functionalities), BNBGSSS, SIX SIS, Cyprus Stock Exchange (CSE), SKD, Euronext Securities Copenhagen, Iberclear, Euroclear Finland (for specific standards), AthexCSD, SKDD, KELER, Euronext Securities Milan, Euronext Securities Oslo, Euronext Securities Porto, Depozitarul Central, SaFIR, Euroclear Sweden and Euroclear UK & International (EUI).
- No TPA has implemented all the standards by the survey closing date.
- There are multiple markets in which custodians and issuers have not undertaken much preparation. National stakeholder groups (NSGs) should raise awareness to ensure that the deadline for achieving compliance with the standards is met uniformly across markets.

Billing Processes

The implementation of the SCoRE Billing Processes Standards is behind schedule with regard to achieving the interim milestones. However, most CSDs (21 out of 38) reported that they had completed implementation by the survey closing date.

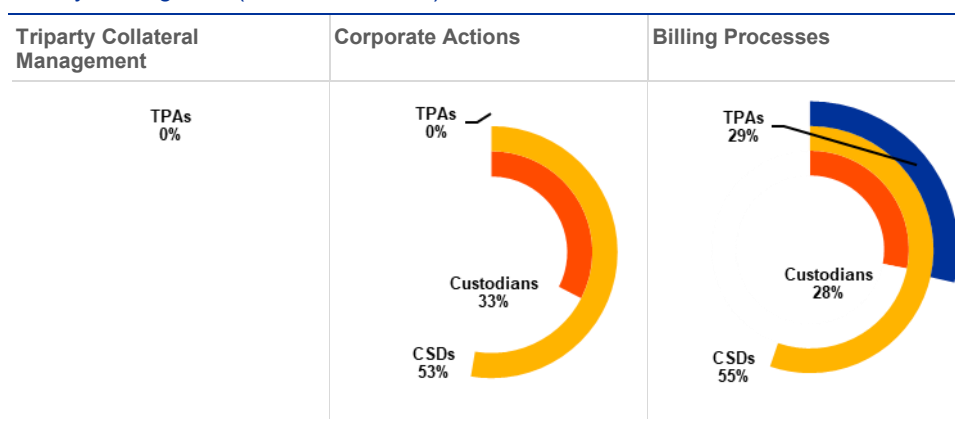
Ten CSDs are reporting delays of up to one year: BNBGSS, Cyprus Stock Exchange, SKD, Clearstream Europe (Frankfurt - CBF), AthexCSD, KELER, CBL, LuxCSD, Depozitarul Central and SaFIR will achieve compliance by the second half of 2026. Euroclear UK & International plans to be compliant with the SCoRE Billing Processes Standards, although no detailed timeline has been defined yet.

Current milestone

- 21 CSDs reported that they had implemented the SCoRE Billing Processes Standards by the survey closing date, while 16 CSDs expect delays in implementation: BNBGSSS (12/25), SIX SIS (TBC), CSE (06/26), SKD (12/26), CBF (12/26), Euroclear Finland (12/29), AthexCSD (06/26), KELER (11/26), Euronext Securities Milan (11/25), CBL (12/26), LuxCSD (12/26), Euronext Securities Oslo (02/27), KDPW (11/27), Depozitarul Central (11/26), SaFIR (11/25) and Euroclear Sweden (05/30). One CSD (EUI) still needs to define concrete dates for its planning.
- Two TPAs (Euroclear Bank and Euroclear France) reported that they had implemented the SCoRE Billing Processes Standards by the survey closing date. SIX SIS, CBL and JP Morgan plan to achieve compliance at a later date (by the end of 2026). BNY and BNP Paribas expect to implement the Billing Processes Standards by late 2028 and late 2029 respectively.
- The status of custodians' preparations varies across markets. NSGs should therefore raise awareness to ensure that the deadline for achieving compliance with the standards is met.

Chart 1

Monitored entities reporting that they had met the final milestone (Milestone 13) by the survey closing date (10 October 2025)



Notes: Percentages are calculated based on the number of monitored entities across all AMI-SeCo markets. For further details, see Section 2.

For **Chart 1**, it should be noted that several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards.

Compliance with the SCoRE Standards

The target date for the implementation of the SCoRE standards (i.e. Milestone 13, with deadline of 16 June 2025) has now passed: the colour coding used to report the status of implementation of the SCoRE standards has been aligned with the red/blue scheme, as used in the other monitoring reports produced by the AMI-SeCo.

Triparty Collateral Management Standards

TPA compliance with the Triparty Collateral Management Standards has been achieved to a large degree for three standards: Partial allocation (Standard 12), Usage of baskets (Standard 14) and Future-dated processing (Standard 15). To ensure that all requirements are met, additional progress needs to be made on ISO 20022 messaging (Standard 1), workflows and processes (Standards 2 to 6), Unilateral removal (Standard 7), Reporting on flows (Standard 8) and Reference data (Standard 13).

Corporate Actions Standards

The highest level of compliance has been achieved in eight standards relating to market practices. These relate to rounding rules, negative cash flows, business day conventions and securities amount data (Standards 4 to 7 respectively), processing status (Standard 9) and default options (Standard 11).

Implementation of Standard 1 (Business processes and workflows) has been achieved to some degree. This standard is considered not to have been fully implemented when the key data elements needed to process the events have not yet been implemented.

Implementation is behind schedule for a few standards in specific areas of corporate actions. These standards relate to the instruction of corporate actions (Standard 1B), meeting events (Standard 1G-H), data for calculating proceeds (Standard 2), consistency of data (Standard 3), payment times (Standard 8)², elective events (Standard 10), fees on meeting events (Standard 12), reversals of corporate actions (Standard 13) and foreign currency (Standard 14).

For several Corporate Actions Standards, the goal of the SCoRE is to achieve market compliance, which requires coordination of all relevant actors involved in the market (including issuers/agents). It has been acknowledged that CSDs have started to upgrade their systems to process meeting events. In addition, they have started to engage with issuers to ensure that issuers (and their agents) provide meeting information in accordance with the SCoRE Rulebook. However, if issuers or their agents do not channel information on meeting events via the CSD, the market is

² In some cases, cash proceeds, once made available, are subject to CSD restrictions. This behavior is not in line with SCoRE standards.

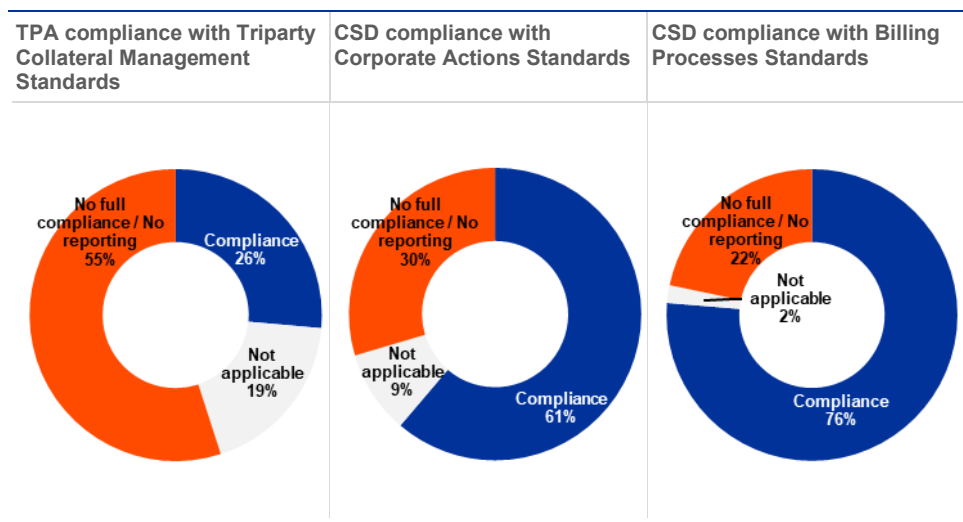
considered to be non-compliant with the standards. In such cases, the score assigned should be considered as the market implementation status rather than the pure technical implementation status of the CSD. Communication of the standards to issuers or their agents should have taken place, although this may not have been done consistently.

Billing Processes Standards

The level of compliance with Billing Processes Standards is already high, although further efforts will be needed in 2026 to ensure that all relevant standards (in particular Standard 1) are fully implemented as soon as possible.

Chart 2

TPA and CSD compliance with the standards



Notes: The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets. For further details, please refer to the SCoREBOARD in Section 3.

In the monitoring exercise, blue (full compliance) is assigned to standards only if they have been fully implemented³ by the survey closing date; otherwise, red (not yet fully compliant) is assigned.

Further details on implementation status across all AMI-SeCo markets can be found in Sections 2 and 3.

³ This includes full implementation of every element and/or sub-point of the standard.

Background

Since the publication of the [Collateral Management Harmonisation Report](#) in December 2019,⁴ the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) has made a number of significant breakthroughs in its ambition to create a **Single Collateral Management Rulebook for Europe (SCoRE)**.

What is SCoRE?

SCoRE defines common rules for managing collateral in Europe. These rules will replace the fragmented legacy standards, structural constraints and complex and diverse market practices that exist across Europe today. Implementation of SCoRE Standards should remove operational impediments to the availability, use and mobility of collateral. Financial market stakeholders in AMI-SeCo have committed to implementing the SCoRE Rulebook, with the first set of rules (covering Triparty Collateral Management, Corporate Actions and Billing Processes) due to be implemented by June 2025. The efforts made by market participants to implement the rules are regularly monitored by AMI-SeCo.

How does SCoRE contribute to the Capital Markets Union?

The AMI-SeCo SCoRE initiative delivers on AMI-SeCo's mandate to foster European financial market integration and promote a true single market in Europe. Implementation of SCoRE will have material benefits for the EU capital market and ultimately make it easier for:

- market participants to move their securities and collateral safely and efficiently between EU countries, without friction or restrictions;
- investors to buy securities in any EU country and use them as collateral in the same or any other EU country;
- banks to move collateral and securities quickly to where they are needed.

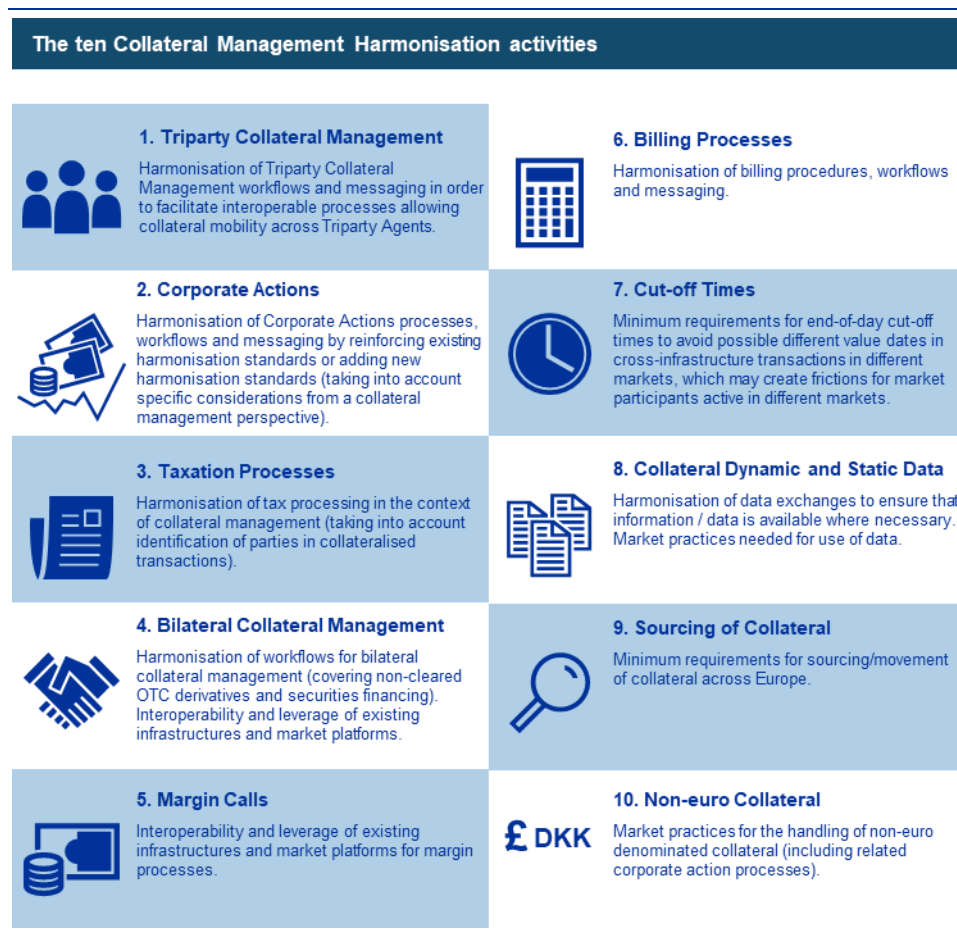
SCoRE defines common rules for managing collateral

The SCoRE initiative was launched in December 2017 with the identification of ten activities for which further harmonisation was needed to improve the efficiency of collateral management in Europe.⁵

⁴ The Report was agreed in December 2017.

⁵ Please refer to the [Collateral Management Harmonisation Report](#) for further information.

Figure 2
Ten SCoRE activities



Each of these ten activities is analysed by the AMI-SeCo Collateral Management Group (CMG) with a view to defining harmonisation standards (SCoRE Standards).

What is the current status?

So far, AMI-SeCo has defined a series of standards in three areas of collateral management deemed important by the AMI-SeCo constituencies within Europe, namely:

- **Triparty Collateral Management** – a Single Triparty Model for Europe has been agreed, with common processes for interaction between all major European triparty service providers and their participants, including the Eurosystem, using ISO 20022 messaging;
- **Corporate Actions (November 2025 update)** – a first set of harmonised business processes and workflows for managing corporate actions on securities held in custody or provided as collateral, foreseeing the use of ISO 20022 messaging; harmonised processes allow continued use of securities as collateral over the record date of a corporate action event, thus increasing collateral availability;

- **Billing Processes** – a single set of rules for the transmission of billing information by post-trade service providers involved in custody and collateral management, including the alignment of billing frequency and dates and the use of ISO 20022 messaging; this would result in the implementation of an e-invoicing solution by all account servicers in Europe.

Work to define standards in other areas deemed relevant for collateral management is ongoing.

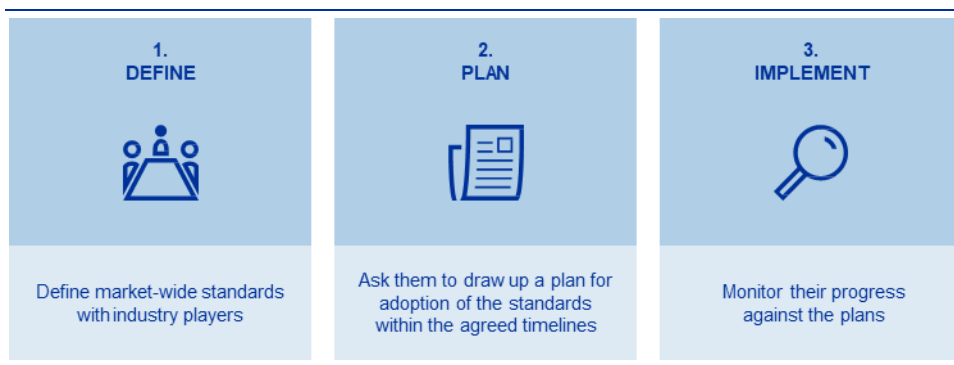
Implementation efforts

AMI-SeCo has agreed a **Monitoring Framework** that sets out the methodology to be used in monitoring implementation of the standards. The Framework consists of three phases.

1. **Phase 1** involves the definition of standards for each of the ten activities mentioned above.
2. **Phase 2** consists of a planning phase in which adaptation plans are drawn up in each market.
3. **Phase 3** focuses on monitoring the implementation of the plans to ensure that this remains on schedule and in line with the agreed milestones.

Figure 3

The three phases of the Monitoring Framework



Define

In 2019 AMI-SeCo endorsed the definition of the first set of AMI-SeCo Standards covering the first three activities and published three corresponding rulebooks, which were subsequently updated in 2021, 2023 and 2025:

- **Triparty Collateral Management** (last updated in June 2021);
- **Billing Processes** (last updated in June 2021);
- **Corporate Actions** (last updated in April 2025).

Plan

Details of the Adaptation Plans drawn up for these three activities can be found in the [SCoRE Adaptation Plans Status Report](#) (June 2021).

Implement

This report focuses on the implementation of the standards that have already been defined (i.e. the standards for Triparty Collateral Management, Corporate Actions and Billing Processes).

Structure of this report

The report is structured as follows:

- **Section 1** gives an overview of the participants in the survey;
- **Section 2** focuses on the progress towards the milestones;
- **Section 3** depicts entities' compliance with the standards;
- **Section 4** monitors the progress made on market-wide adoption of the ISO 20022 messaging protocol;
- three annexes are also included, one of which describes the methodology applied to obtain the findings for this SCoRE monitoring exercise.

1 Participants in the H2 2025 monitoring exercise

29 AMI-SeCo markets took part in the H2 2025 monitoring exercise. All seven triparty agents (**TPAs**) and 37 central securities depositories (**CSDs**) participated in the exercise. **Custodians** were also involved. In many markets, at least half of the monitored custodians took part in the reporting exercise, thus ensuring coverage of custody activities in each market. In some markets further engagement is needed to achieve a broader representation of custodians. Of the 170 plus custodians in the AMI-SeCo community, more than 100 took part in this monitoring exercise.

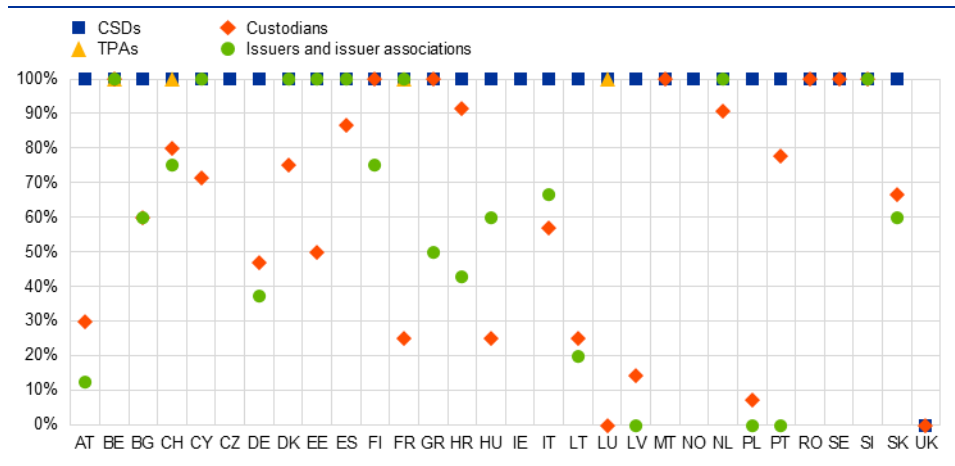
Issuer engagement has started in the field of corporate actions, although further work on issuer engagement is needed in all markets. 41 issuers and issuer associations (out of 74) took part in the monitoring exercise.

Among low-participation **markets**, further engagement has started with a view to putting in place the necessary reporting structures and ensuring participation in future exercises.

Of the **markets currently without a national stakeholder group (NSG)**, namely the Czech Republic, Iceland, Liechtenstein, Norway and the United Kingdom, some are making progress towards establishing NSGs or coordination forums to support the implementation of SCoRE.

Chart 3

Participation rate by market and entity type (based on completed surveys)



2 Progress towards the milestones

A series of key milestones were identified by AMI-SeCo to serve as the basis for assessing the progress made by market stakeholders in implementing the SCoRE Standards and for assigning the colour-coded assessment throughout the standards implementation phase.

These milestones facilitate consistent implementation across markets (given the long-term efforts that are needed) and prevent issues from remaining undetected until the deadline for compliance.

There are 13 milestones in total, as set out in the table below. All milestones were expected to be achieved within the current monitoring cycle, as their dates for completion have passed.

Table 1
13 milestones identified by AMI-SeCo

Milestone	Description	Deadline
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT), and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	10/03/2023
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants/collateral givers and collateral takers in the context of the standards applicable to TPAs)?	22/05/2023
M11	Final External Communication on SCoRE: Has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	22/05/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants/collateral givers and collateral takers in the context of the standards applicable to TPAs)?	20/09/2024
M13	SCoRE Standards Implemented: Have the SCoRE Standards been implemented?	16/06/2025

The H2 2025 monitoring exercise focuses on Milestones 1 to 13, as the deadline for Milestone 13 (16 June 2025) has now passed.

In the survey round, all entities were asked to confirm (on a yes/no basis) whether the milestones would be reached by the survey closing date. If not, they were prompted to indicate the date on which they expected to reach the milestones.

Milestones that have been achieved are highlighted in blue. Milestones that will be reached later are highlighted in red, and an indication of the likely achievement date is provided.

2.1 Progress towards the milestones – Triparty Collateral Management Standards

All TPAs had to fill in the survey on Triparty Collateral Management Standards. Annex 1 lists the markets and entities monitored.

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none"> One TPA (Clearstream Banking Luxembourg)¹⁾ stated that it will implement all the standards by the end of 2025. Two TPAs (SIX SIS and BNP Paribas) stated they will implement the standards by the end of 2026. 	<ul style="list-style-type: none"> Four TPAs need to confirm their milestones and prepare an updated Adaptation Plan: BNY, Euroclear Bank, Euroclear France and JP Morgan. JP Morgan is still in the process of determining its timetable for implementing Milestones 6 to 13.²⁾ Euroclear Bank and Euroclear France are still in the process of determining their timetables for implementing Milestones 3 to 13.

Notes: 1) Clearstream Banking Luxembourg will support ISO 20022 communication with the Eurosystem on the basis of draft 4 of ISO 20022, which will be used by the Eurosystem Collateral Management System (ECMS).

2) JP Morgan envisages providing clients the possibility to use the new ISO 20022 messages, as the current custody platform will be decommissioned and migrate to the new platform.

Table 2

TPA expectations of meeting the milestones for the SCoRE Triparty Collateral Management Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY	Yes	Yes	Yes	01/28	Yes	Yes	11/28	Yes	11/28	11/28	11/28	11/28	11/28
BE - Euroclear Bank	Yes	Yes	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/26	09/26	09/26	09/26	09/26
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/26	12/26	Yes	12/26	12/26
FR - Euroclear France	Yes	Yes	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28	04/28
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25	11/25	11/25
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/27	12/27	12/27	12/27	12/27	12/27	12/27	12/27

2.2 Progress towards the milestones – Corporate Actions Standards

CSDs, TPAs and custodians must become compliant with the Corporate Actions Standards, as laid down in the Rulebook for Corporate Actions. Annex 1 lists the markets and entities monitored. This section presents the findings of the survey for the three categories of entity that took part in the survey.

2.2.1 CSD progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
<p>Milestone 13 (SCoRE Standards Implemented):</p> <ul style="list-style-type: none"> 20 CSDs reported that they have implemented the standards (i.e. achieved the final Milestone 13). 18 CSDs have reported delays in implementation. <ul style="list-style-type: none"> NBB-SSS (BE) for new functionalities that are not currently offered – delayed until 11/27 BNBGSSS (BG) delayed until 12/25 SIX SIS (CH) delayed for implementation of ISO 20022 (Standard 15) CSE (CY) delayed until 03/28 SKD (CZ) delayed until 11/25 Euronext Securities Copenhagen delayed until 09/26 for reversal process Iberclear (ES) delayed until 06/27 Euroclear Finland (FI) delayed until 12/29 AthexCSD (GR) delayed until 03/28 SKDD (HR) delayed until 12/25 KELER (HU) delayed until 12/27 Euronext Securities Milan (IT) is taking a phased approach¹⁾ until 06/26 Euronext Securities Oslo (NO) delayed until 12/30 Euronext Securities Porto (PT) delayed until 11/25 Depozitarul Central (RO) delayed until 11/27 SaFIR (RO) delayed until 05/26 Euroclear Sweden (SE) delayed until 12/26 Euroclear UK & International (UK) 	<ul style="list-style-type: none"> NSGs should address the delays in implementing the standards. The following euro area markets are experiencing overall delays: <ul style="list-style-type: none"> GR (AthexCSD) and CY (CSE). In addition, some specific delays need to be addressed: <ul style="list-style-type: none"> BE (NBB-SSS) should address delays for some features/Corporate Actions events currently not offered; DK (Euronext Securities Copenhagen) should address delays for reversals; ES (Iberclear) should address delays for reversals, fees for meetings and foreign currency; HR (SKDD), IT (Euronext Milan) and PT (Euronext Securities Porto) should address delays for some CA processes/events; FI (Euroclear Finland) should address delays for some features related to (i) reversals, (ii) some Corporate Actions events currently not offered, and (iii) advise messages; Several markets (BE, CH, CY, DK, ES, FR, GR, HR, HU, IE, IT, LU, MT, NL, NO, PL, PT, RO, SE, SI, SK and UK) should ensure that meeting events are consistently processed via the CSDs from a SCoRE/market efficiency perspective. In some markets, issuers and their agents do not channel information on meeting events via the CSD: non-compliance through the intermediary chain should be addressed; In non-euro area markets, overall delays should be addressed in BG, CH, CZ, DK, HU, NO, RO, SE and UK. The SCoRE Secretariat will continue to follow up on the definition of detailed milestone dates where delays have been highlighted.

Notes: Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards.

1) Euronext Securities Milan is on track with implementing the standards, but a phased approach is being taken where CA messaging will be supported first with the Eurosystem (seev.031 to seev.044) and the meeting messages will be supported later (seev.001 to seev.008).

Table 3

CSD expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/27
BG - BNBGSSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/25	11/25	12/25
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	11/25	11/25	11/25	11/25	11/25	11/25	11/25	11/25	11/25
CY - CYPRUS STOCK EXCHANGE	Yes	Yes	Yes	04/27	04/27	05/27	09/27	10/27	01/28	01/28	03/28	03/28	03/28
CZ - CSD Prague	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ - SKD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10/25	11/25
DE - Clearstream Europe	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/26
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/27
FI - Euroclear Finland	Yes	Yes	Yes	Yes	Yes	12/25	03/26	06/26	09/26	03/27	06/27	09/27	12/29
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	04/27	04/27	04/27	05/27	09/27	10/27	01/28	01/28	03/28	03/28	03/28
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	12/25	12/25	12/25	12/25	12/25	12/25	12/25
HU - KELER	Yes	Yes	03/27	06/27	06/27	03/27	12/27	12/27	12/27	12/27	12/27	12/27	12/27
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	06/26
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - LuxCSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	Yes	Yes	12/30	12/30	12/30	Yes	12/30	12/30	12/30	12/30	03/30	12/30	12/30
PL - KDPW	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25
RO - Depozitarul Central	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/27
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	05/26	05/26	05/26	05/26
SE - Euroclear Sweden	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
SI - KDD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UK - Euroclear UK & International	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: Several entities reported that they had reached the final Milestone 13, however in some cases such entities have not yet achieved full compliance with all the standards (see Section 3.2.2). Such cases are reported with a red "Yes" under Milestone 13.

2.2.2 TPA progress towards the milestones – Corporate Actions Standards

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none"> No TPA has achieved Milestone 13 by the survey closing date. Four TPAs (SIX SIS, BNP Paribas, CBL and JP Morgan) reported delays in meeting future milestones. 	<ul style="list-style-type: none"> JP Morgan has yet to determine exact dates for achieving Milestones 6 to 13. Three TPAs (BNY, Euroclear Bank and Euroclear France) need to review their timeline to achieve full implementation

Table 4
TPA expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	TBC
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	TBC
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	09/26	Yes	09/26	09/26	09/26	Yes	09/26
FR - BNP Paribas	Yes	Yes	Yes	Yes	Yes	Yes	03/26	03/26	06/26	06/26	06/26	09/26	09/26
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	TBC
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25	11/25	11/25
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	12/27	12/27	12/27	12/27	12/27	12/27	12/27	12/27

2.2.3 Custodian progress towards the milestones

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none"> In six markets, most of the custodians expect to complete implementation on time. 	<ul style="list-style-type: none"> Custodians should step up their preparations and report their progress towards achieving the milestones. Initial user communication by custodians should be stepped up to further improve awareness among market participants in time for the next monitoring exercise. There was no response from custodians in two markets (LU and UK). Milestone 11: custodians were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.

Table 5

Custodian expectations of meeting the milestones for the SCoRE Corporate Actions Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	40%	40%	40%	40%	20%	20%	20%	20%	20%	20%	40%	20%	20%
BE	80%	100%	80%	80%	80%	100%	40%	100%	40%	80%	40%	40%	60%
BG	40%	20%	20%	40%	40%	40%	20%	40%	20%	40%	40%	20%	40%
CH	80%	40%	40%	60%	40%	40%	40%	40%	40%	40%	40%	40%	40%
CY	57%	57%	57%	43%	43%	43%	43%	43%	43%	43%	43%	43%	43%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	44%	38%	38%	38%	38%	44%	25%	31%	25%	31%	25%	31%	38%
DK	75%	75%	75%	75%	50%	75%	50%	75%	50%	75%	50%	50%	25%
EE	33%	33%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	0%
ES	87%	87%	73%	73%	80%	80%	80%	80%	67%	87%	80%	80%	67%
FI	100%	100%	100%	100%	75%	75%	50%	50%	50%	50%	50%	50%	25%
FR	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
GR	67%	67%	67%	67%	67%	67%	67%	67%	67%	83%	83%	83%	67%
HR	67%	58%	42%	33%	33%	58%	33%	50%	33%	33%	42%	33%	25%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	57%	57%	57%	57%	57%	57%	43%	57%	43%	43%	43%	43%	43%
LT	25%	25%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	0%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	83%	83%	67%	67%	67%	67%	50%	67%	50%	50%	50%	50%	33%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%
RO	75%	100%	25%	50%	75%	50%	50%	25%	25%	50%	50%	50%	50%
SE	100%	100%	100%	50%	50%	100%	50%	50%	50%	50%	50%	50%	50%
SI	100%	67%	67%	67%	67%	67%	67%	67%	67%	67%	33%	67%	33%
SK	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	33%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Entities were asked to report (on a yes/no basis) whether they had achieved the milestones by the survey closing date. The percentages reflect the share of custodians in AMI-SeCo markets who reported that they had met the milestones (i.e. custodians that answered "Yes"). Markets where no custodians were monitored are marked with a "-" while 0% indicates that all custodians in the AMI-SeCo market either replied "No" or did not reply to the survey.

2.3 Progress towards the milestones – Billing Processes Standards

CSDs, TPAs and custodians must be compliant with the Billing Processes Standards laid down in the SCoRE Billing Processes Rulebook. Annex 1 lists the markets and entities monitored. This section presents the findings of the survey for the three categories of entity that took part in the survey.

2.3.1 CSD progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none">21 CSDs reported that they have implemented the standards. 17 CSDs expect to achieve the remaining milestones at a later date. Ten of them expect to implement the standards by the end of 2026.	<ul style="list-style-type: none">Three CSDs (SIX SIS, KDPW and EUI) need to further clarify their implementation timeline in 2026.

Table 6

CSD expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT - OeKB CSD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - Euroclear Belgium	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BE - NBB-SSS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
BG - BNBGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	09/25	10/25	11/25	12/25
BG - CD AD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	TBC
CY - Cyprus Stock Exchange	Yes	Yes	11/25	12/25	01/26	01/26	02/26	03/26	04/26	05/26	06/26	05/26	06/26
CZ - CSD Prague	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CZ - SKD	Yes	Yes	Yes	Yes	Yes	12/26	12/26	12/26	12/26	12/26	12/26	12/26	12/26
DE - Clearstream Europe	Yes	Yes	Yes	Yes	03/26	03/26	06/26	07/26	07/26	08/26	08/26	08/26	12/26
DK - Euronext Securities Copenhagen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
EE - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ES - Iberclear	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FI - Euroclear Finland	Yes	Yes	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29	12/29
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - BOGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR - AthexCSD	Yes	Yes	Yes	Yes	Yes	Yes	12/25	01/26	03/26	04/26	06/26	05/26	06/26
HR - SKDD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
HU - KELER	Yes	Yes	02/26	03/26	04/26	04/26	07/26	08/26	09/26	09/26	09/26	11/26	11/26
IE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IT - Euronext Securities Milan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25
LT - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	03/26	03/26	06/26	07/26	07/26	08/26	08/26	08/26	12/26
LU - LuxCSD	Yes	Yes	Yes	Yes	03/26	03/26	06/26	07/26	07/26	08/26	08/26	08/26	12/26
LV - NASDAQ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MT - Malta Stock Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NL - Euroclear Nederland	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NO - Euronext Securities Oslo	Yes	06/26	06/26	06/26	06/26	Yes	10/26	11/26	12/26	01/27	01/27	01/27	02/27
PL - KDPW	Yes	Yes	11/26	11/26	11/26	11/27	11/27	11/27	11/27	11/27	11/27	11/27	11/27
PL - SKARBNET4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PT - Euronext Securities Porto	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
RO - Depozitarul Central	Yes	Yes	04/26	05/26	05/26	05/26	07/26	08/26	09/26	09/26	10/26	11/26	11/26
RO - SaFIR	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11/25	11/25
SE - Euroclear Sweden	05/27	05/27	05/27	12/27	12/27	12/29	05/30	05/29	05/29	05/30	05/29	05/29	05/30
SI - KDD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SK - CDCP	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
UK - Euroclear UK & International	R	R	R	R	R	R	R	R	R	R	R	R	R

2.3.2 TPA progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none"> Two TPAs reported that they have implemented the standards: Euroclear Bank and Euroclear France. SIX SIS, CBL and JP Morgan expect to achieve the final milestone by the end of 2026. BNY and BNP Paribas expect to do so by late 2028 and late 2029 respectively. 	<ul style="list-style-type: none"> Five TPAs reported delays in meeting milestones. Attention needs to be paid to this. SIX SIS needs to review its planning to ensure compliance with the Billing Processes Standards.

Table 7

TPA expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
BE - BNY	Yes	Yes	01/28	01/28	03/28	01/28	11/28	06/28	11/28	11/28	11/28	11/28	11/28
BE - Euroclear Bank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CH - SIX SIS	Yes	Yes	Yes	Yes	01/26	Yes	01/26	Yes	01/26	01/26	01/26	Yes	01/26
FR - BNP Paribas	01/28	03/28	07/28	12/28	12/28	01/28	06/28	07/28	12/28	02/29	04/29	10/29	11/29
FR - Euroclear France	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LU - Clearstream Banking Luxembourg	Yes	Yes	Yes	Yes	03/26	03/26	06/26	07/26	07/26	08/26	08/26	08/26	12/26
LU - JP Morgan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12/26

2.3.3 Custodian progress towards the milestones – Billing Processes Standards

Key takeaways	Action points
Milestone 13 (SCoRE Standards Implemented): <ul style="list-style-type: none"> In one market (SI), all three custodians reported that they have implemented the standards. In six markets, at least half of the custodians have reached Milestone 13. 	<ul style="list-style-type: none"> A larger number of custodians are expected to have made progress in their preparations when reporting in the next SCoRE round. There was no response from custodians in two markets: LU and UK. Milestone 11: custodians were invited to submit to the SCoRE Secretariat the detailed external communication made on SCoRE Standards. Such communication needs to describe the final changes to the users (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication). The SCoRE Secretariat is currently checking the completeness of the documentation provided to date; if gaps are identified in the documentation, then the compliance assessment will be revised accordingly.

Table 8

Custodian expectations of meeting the milestones for the SCoRE Billing Processes Standards

	Milestones 1-13												
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
AT	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
BE	80%	80%	60%	60%	40%	60%	60%	60%	60%	60%	60%	60%	60%
BG	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
CH	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
CY	43%	43%	43%	43%	43%	43%	29%	29%	29%	29%	29%	29%	29%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	38%	38%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
DK	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EE	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ES	80%	80%	73%	80%	60%	73%	53%	67%	67%	53%	47%	47%	60%
FI	50%	50%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
FR	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
GR	67%	67%	67%	50%	67%	50%	50%	50%	50%	50%	50%	67%	67%
HR	58%	67%	42%	33%	33%	33%	33%	33%	33%	33%	33%	25%	33%
HU	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	43%	43%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	14%
LT	25%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NL	80%	80%	60%	60%	40%	40%	40%	40%	60%	60%	60%	40%	20%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	44%	33%	33%	44%	33%	33%	33%	33%	44%	44%	44%	33%	33%
RO	75%	75%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SE	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	50%	33%	33%	33%	33%	33%	33%	33%	33%	33%	50%	50%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Entities were asked to report (on a yes/no basis) whether they had achieved the milestones by the survey closing date. The percentages reflect the share of custodians in AMI-SeCo markets who reported that they had met the milestones (i.e. custodians that answered "Yes"). Markets where no custodians were monitored are marked with a "-" while 0% indicates that all custodians in the AMI-SeCo market either replied "No" or did not reply to the survey.

3 Compliance with the standards defined for each activity

This section provides an overview of the current status of compliance with the respective sets of standards defined for each activity in the rulebooks for Triparty Collateral Management, Corporate Actions and Billing Processes.

CSDs and TPAs are monitored on an individual basis and assigned a colour-coded status applying the methodology outlined in [Figure 4](#). Custodians and issuers are monitored on an aggregated basis per market and assigned a percentage compliance status.⁶ Full details of the agreed milestones that form the basis of the colour-coded assessment can be found in Section 2.

Figure 4

SCoREBOARD – Level of compliance with the standards



In this section, the report assesses the implementing entities' progress towards achieving full compliance with each set of standards.

3.1 Compliance with the Triparty Collateral Management Standards

3.1.1 Background

The SCoRE contains 17 standards related to Triparty Collateral Management (published as the [SCoRE Standards for Triparty Collateral Management](#)). This section presents the compliance status of the monitored entities up to 10 October 2025.

⁶ Annex 3 provides a more granular overview of the results of the survey carried out among custodians.

The standards assessed are listed below.

Table 9
SCoRE Triparty Collateral Management Standards

No	Name
1	ISO 20022 messages for triparty collateral management
2	Initiation of a triparty transaction
3	Increase of a triparty transaction
4	Decrease of a triparty transaction
5	Revaluation of a triparty transaction
6	Cancellation of a triparty instruction
7	Unilateral removal process
8	Reporting on flows
9	Reporting on stocks
10	Closure of a triparty transaction
11	Handling of corporate actions
12	Partial allocation
13	Reference data
14	Usage of baskets
15	Future-dated processing
16	Operating hours
17	Cut-off times

Source: [Triparty Collateral Management: Single Collateral Management Rulebook for Europe](#).

On the provider side, the monitored entities are:

- **Triparty agents (TPAs):** a dedicated survey was sent to triparty agents and their compliance is reported in Section 3.1.1.

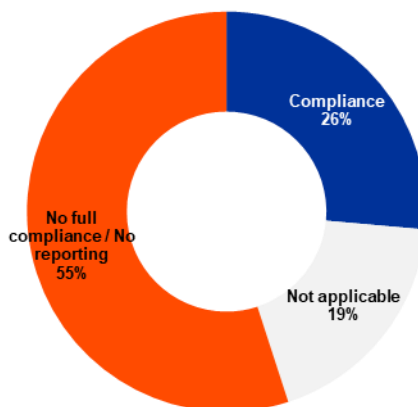
On the user side, the monitored entities are:

- **Central counterparties (CCPs):** CCPs, as users of triparty collateral management services, are monitored by their NSGs and are therefore assessed on their ability to communicate with their TPA using ISO 20022 messaging.
- **Eurosystem national central banks (NCBs):** NCBs are monitored by the ECB in their role as users of triparty collateral management services.

3.1.2 TPA compliance with the SCoRE Triparty Collateral Management Standards

Chart 4

TPA compliance with SCoRE Triparty Collateral Management Standards



Notes: The graph summarises the colour codes assigned to the standards in the Triparty SCoREBOARD for TPAs (Table 10). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: The greatest level of compliance has been achieved in respect of three standards: Standard 12 (Partial allocation), Standard 14 (Usage of baskets) and Standard 15 (Future-dated processing).</p> <p>Implemented: For one TPA, implementation is reported to have been generally completed, except for Standard 11 on reversals (which is being implemented for November 2025).</p> <p>Behind schedule: For six TPAs, implementation is behind schedule for Standard 1 (ISO 20022), Standard 7 (Unilateral removal), Standard 8 (Reporting on flows), and Standard 13 (Reference data). Standards 2 to 6 (process/workflows) and Standards 9 and 10 (reporting on stock and closure) cannot yet be considered fully implemented because new data elements have yet to be deployed.</p> <p>Not applicable: Implementation is not applicable for the collateralisation of non-central bank credit operations, i.e. Standard 11 (Handling of corporate actions), Standard 16 (Operating hours) and Standard 17 (Cut-off times).</p>	<p>Six TPAs need to provide a concrete plan that supports the timely implementation of the standards: BNY, Euroclear Bank, SIX SIS, BNP Paribas, Euroclear France and JP Morgan.</p>

Table 10**TPA compliance with the Triparty Collateral Management Standards**

The table shows the implementation status of the respective TPAs for each of the Triparty Collateral Management Standards.

	BE BNY	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	R	R	R	R	R	B	R
2	R	R	R	R	R	B	R
3	R	R	R	R	R	B	R
4	R	R	R	R	R	B	R
5	R	R	R	R	R	B	R
6	R	R	R	R	R	B	R
7	R	R	R	R	R	B	N/A
8	R	R	R	R	R	B	R
9	R	R	R	R	R	B	R
10	R	R	R	R	R	B	R
11	N/A	R	N/A	N/A	R	R	N/A
12	B	B	B	B	B	B	B
13	R	R	R	R	R	B	N/A
14	B	B	B	B	B	B	B
15	R	B	R	B	B	B	B
16	N/A	B	N/A	N/A	B	B	N/A
17 Rule 1	N/A	R	N/A	N/A	R	B	N/A
17 Rule 2	N/A	R	N/A	N/A	R	B	N/A
17 Rule 3	N/A	R	N/A	N/A	R	B	N/A
17 Rule 4	N/A	R	N/A	N/A	R	B	N/A

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started.

3.2 Compliance with the Corporate Actions Standards

3.2.1 Background

The SCoRE contains 15 standards on the processing of corporate actions (published as the [SCoRE Standards for Corporate Actions](#)). This section presents the compliance status of monitored entities up to 10 October 2025.

The standards assessed are listed below.

Table 11
SCoRE Corporate Actions Standards

No	Name
1	Business processes and workflows
1A	Corporate action notification
1B	Corporate action instruction
1C	Corporate action advice
1D	Corporate action confirmation
1E	Corporate action reversal
1F	Meeting event notification
1G	Meeting event instruction
1H	Meeting event confirmation
2	Provision of data necessary for calculating proceeds
3	Consistency of information provided by issuer (I)CSDs, investor (I)CSDs and custodians
4	Rounding rules
5	Negative cash flows
6	Business day rule
7	Securities amount data
8	Payment time
9	Notification of processing status
10	Elective events
11	Availability of default options
12	Handling of fees for meeting events
13	Reversal of a corporate action
14	Processing of foreign currency payments
15	ISO 20022 messages for corporate actions

Source: [Corporate Actions: Single Collateral Management Rulebook for Europe](#).

Notes: Corporate Actions Standards 4, 7 and 10 are composed of different rules, which are reported separately in Tables 12a-12b, 14a-14b and 15a-15b below. Standard 8 is composed of rules and general principles, which are also reported separately in Table 12b and Chart 6 below.

From the provider side, the monitored entities are:

- CSDs (see Section 3.2.1);
- TPAs (see Section 3.2.2);
- Custodians (see Section 3.2.3).

On the user side, the monitored entities are:

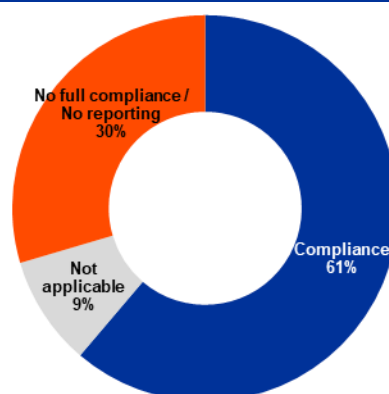
- Issuers (see Section 3.2.4);
- Eurosystem national central banks; NCBs are monitored by the ECB in their role as users of corporate actions services.

3.2.2

Compliance with the Corporate Actions Standards

Chart 5

Status of compliance with SCoRE Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the standards in the Corporate Actions SCoREBOARD for the respective markets (Table 12). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Compliance: The highest level of compliance by CSDs has been achieved in eight (out of 15) standards: Standards 4 to 8 (relating to rounding rules, negative cash flow, business day conventions, securities amount data and payment times respectively), Standard 9 (Processing status), Standard 11 (Default options) and Standard 14 (Foreign currency).</p> <p>Implemented: Many CSDs have implemented Standard 1 (Business processes and workflows). The key data elements needed to process the events have to be implemented for CSDs to be considered fully compliant with Standard 1.</p> <p>Behind schedule: Many markets/CSDs have not yet implemented the following seven standards.</p> <ul style="list-style-type: none"> Standard 1B (Corporate Action Instruction): NBB-SSS, SIX SIS, CSE, AtexCSD, SKDD, KELER, Euronext Securities Milan, Malta Stock Exchange, Euronext Securities Oslo, Depozitarul Central, SaFIR, Euroclear Sweden, CDCP¹⁾ and Euroclear UK & International. Standard 1G-H (on meeting events): ESES (BE^{2),3)}, FR, NL⁴⁾, Euroclear Bank (BE, IE), NBB-SSS, SIX SIS, CSE, Euronext Securities Copenhagen, Iberclear, AthexCSD, SKDD, KELER, Euronext Securities Milan, Clearstream Banking Luxembourg, Malta Stock Exchange, Euronext Securities Oslo, KDPW, Euronext Securities Porto, Depozitarul Central, Euroclear Sweden, KDD, CDCP and Euroclear UK & International. Standard 2 (Provision of data necessary for calculating proceeds): Euroclear Bank (BE), NBB-SSS for new events/functionalities, BNBGSSS, CD AD, SIX SIS, CSD Prague, SKD, CBF⁵⁾, Euronext Securities Copenhagen, NASDAQ (EE, LT, LV), Iberclear, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), Euroclear France, SKDD, KELER, Euronext Securities Milan, CBL⁶⁾, LuxCSD⁶⁾, Euroclear Nederland, Euronext Securities Oslo, KDPW, Euronext Securities Porto, Depozitarul Central, SaFIR, Euroclear Sweden, CDCP and Euroclear UK & International. Standard 3 (Consistency of information provided by the issuer): Euroclear Bank⁷⁾, Euroclear Belgium⁸⁾, SIX SIS, CSD Prague, SKD, Clearstream Europe, Euronext Securities Copenhagen, NASDAQ, Iberclear, Euroclear Finland (for new Corporate Actions events and enhancements to existing Corporate Actions events), Euroclear France⁹⁾, SKDD, KELER, Euronext Securities Milan, Clearstream Banking Luxembourg, LuxCSD, Malta Stock Exchange, Euroclear Nederland¹⁰⁾, Euronext Securities Oslo, KDPW, Euronext Securities Porto, Depozitarul Central, SaFIR, Euroclear 	<p>The SCoRE Secretariat will reach out to NSGs to request action on the standards that are behind schedule.</p> <p>For several standards, in particular regarding corporate action notification (Standard 1A), meeting events (Standards 1F-G-H), rounding rules (Standard 4), business day rule (Standard 6), securities amount data (standard 7) and timely processing (Standards 8 and 9), the goal of the SCoRE Standards is to achieve market compliance, which requires coordination of all relevant actors involved in that market (including issuers/agents): the sole technical implementation by the CSD does not achieve harmonisation if the market is not applying the standards. Therefore, the score applied to the above-mentioned standards should be considered as the market implementation status, rather than the pure technical implementation status of the CSD. Red (not fully compliant) is assigned to some markets due to current non-compliance in the intermediary chain or issuers/agents, while the CSD in some cases is already technically able to process according to the standards. An action plan for the market should be developed to ensure compliance. Regarding meeting event notifications (Standards 1F-H), they must be announced by the CSDs, but the CSDs are dependent on information received from issuers or their agents. CSDs have started to raise awareness in the agents community and should continue to do so.</p>

Key takeaways	Action points
<p>Sweden, CDCP and Euroclear UK & International.</p> <ul style="list-style-type: none"> Standard 10 (Elective events): NBB-SSS (for Rules 1 and 2), SIX SIS (for Rule 1), Clearstream Europe (for Rule 2), Euronext Securities Copenhagen, SKDD (for Rule 3) KELER, Euronext Securities Milan (for Rule 3), Clearstream Banking Luxembourg (for Rule 2), LuxCSD (for Rule 2), Malta Stock Exchange, Euronext Securities Oslo, Euronext Securities Porto (for Rule 3), Euroclear Sweden (for Rule 3), CDCP and Euroclear UK & International. Standard 12 (Handling of fees for meeting events): CSD Prague, AthexCSD, SKDD, KELER, Euronext Securities Milan, Malta Stock Exchange, Euronext Securities Porto, Euroclear Sweden, CDCP and Euroclear UK & International. Standard 13 (Reversal of a corporate action): most markets. <p>Not applicable: Several responses (for Standards 1F, 1G and 1H) were given as "Not applicable" (N/A) in previous rounds, but since then CSDs have started to upgrade their systems so that meeting events (results) can be processed through these entities. In addition, issuers (or their agents) have been informed that they need to communicate meeting information via the CSD.</p> <p>Additional cases being observed: Iberclear⁷⁾, Malta Stock Exchange (MSE)⁸⁾, CDCP⁹⁾ and the implementation of Standard 4 (Rule 1)¹⁰⁾.</p>	

Notes: 1) Adaptations by CDCP on Standards 1A to 1H are on track for CA events that are applicable in the context of CSD payments to participants related to collateral for Eurosystem credit operations, while further changes will be needed to implement changes for all CA payments relevant for the Slovak market.

2) Euroclear Belgium is already compliant with SCoRE Standards 1F and 1G. However, the market is not fully compliant with these standards as the information related to meeting events is only partly channelled via the CSD. The use of MX messaging is becoming more widespread within the market.

3) Euroclear Belgium aims to implement SCoRE Standard 1H in October 2026 but in the meantime offers a non-standardised service to channel the information to investors via the CSD.

4) Euroclear Nederland is making progress in achieving market compliance with the involvement of the local trade association (DACS).

5) For CBF, CBL and LuxCSD, Standard 2 and 3 are reported as red because some limited events/event combinations have not yet been implemented as per SCoRE Standards.

6) For Euroclear Bank and Euroclear ESES, Standard 3 is reported as red because the CERT event has not yet been implemented as per SCoRE Standards. The Asset Servicing Expert Group plans to further discuss questions on the implementation of the CERT event. Implementation is ongoing or has been completed for the other CA/events.

7) For Iberclear, the reversal process (Standards 1E and 13) will only be available for cash distributions and REDM, MCAL and PCAL CAEV types, which are the event types most likely to be involved in a reversal process. The remaining CAEV types will have the reversal process in place by October 2027. In addition, Iberclear had implemented all fixed income events by June 2025.

8) Malta Stock Exchange Standard 15: MSE explained that it is able to send and receive ISO20022 messages for CA and meetings.

Regarding reversals (seev.037), they are still being analysed, as they are not practised in the Maltese market.

9) CDCP has started a phased introduction to process all corporate actions payments via the CSD.

10) For Euroclear Bank, CBF, CBL and LuxCSD, Standard 4 Rule 1 is reported as red because there is no compliance with the standard, which requires that there should be no calculations per thousand nominal in an intermediate step.

Table 12a
Compliance with the Corporate Actions Standards (Standards 1A-6)

The table shows the implementation status of the respective markets for each of the Corporate Actions Standards

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT - OeKB CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	R	B	B	B	R	B	B	R	R	R	R	R	B	B	B	B	R
BE - Euroclear Belgium	B	B	B	B	R	B	B	R	B	R	B	B	B	B	B	B	B
BE - NBB-SSS	B	R	B	B	B	R	R	R	R	N/A	B	N/A	N/A	B	B	B	B
BG - BNBGSSS	R	N/A	R	R	R	N/A	N/A	N/A	R	B	B	B	B	R	B	B	B
BG - CD AD	B	B	B	B	B	B	B	B	R	B	B	B	B	B	B	N/A	B
CH - SIX SIS	R	R	R	R	R	B	B	R	R	R	R	B	B	B	B	B	B
CY - CYPRUS STOCK EXCHANGE	R	R	R	R	R	B	R	B	B	B	B	B	B	B	B	N/A	B
CZ - CSD Prague	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B
CZ - SKD	R	N/A	R	R	R	N/A	N/A	N/A	R	R	B	B	B	B	B	N/A	B
DE - Clearstream Europe	B	B	B	B	R	B	B	B	R	R	R	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	R	B	R	B	R	R	R	R	R	R	B	B	B	B	B	B	B
EE - NASDAQ	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	R	B	B	R	R	R	B	R	B	B	B	B	B
FI - Euroclear Finland	R	B	B	R	R	B	B	B	R	R	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	R	R	R	R	R	R	B	B	B	B	B	B	B
GR - BOGS	R	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - AthexCSD	R	R	R	R	R	R	R	B	B	B	B	B	B	B	B	B	B
HR - SKDD	R	R	R	R	R	B	R	B	R	R	R	R	B	R	R	N/A	R
HU - KELER	B	R	R	R	R	B	R	R	R	R	R	R	R	R	B	B	R
IE - Euroclear Bank	B	B	B	B	R	B	B	R	B	R	R	R	B	B	B	B	R
IT - Euronext Securities Milan	R	R	R	B	B	R	R	R	R	R	B	B	B	B	B	R	B
LT - NASDAQ	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	R	B	B	R	R	R	R	R	B	B	B	B	R
LU - LuxCSD	B	B	B	B	R	B	B	B	R	R	R	B	B	B	B	B	R
LV - NASDAQ	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B
MT - Malta Stock Exchange	R	R	R	R	R	R	R	R	B	R	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	R	R	R	R	R	R	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	R	R	R	R	R	R	R	R	R	R	B	R	B	B	B	N/A	B
PL - KDPW	R	B	B	R	R	B	B	R	R	R	B	B	B	B	B	B	B
PL - SKARBNET4	B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	B	B	N/A	N/A	B	N/A	N/A	B
PT - Euronext Securities Porto	B	B	B	B	R	R	R	R	R	R	B	B	B	B	B	B	B
RO - Depozitarul Central	B	R	B	B	R	R	R	R	R	R	B	B	B	B	B	N/A	B
RO - SaFIR	R	R	R	R	R	N/A	N/A	N/A	R	R	B	B	B	B	B	B	R
SE - Euroclear Sweden	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B	N/A	B
SI - KDD	B	B	B	B	B	R	B	R	B	B	B	B	B	B	B	N/A	B
SK - CDCP	R	R	R	B	R	R	R	R	R	R	B	B	B	B	B	R	R
UK - Euroclear UK & International	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started.

Table 12b

Compliance with the Corporate Actions Standards (Standards 7-15)

	7 Rule 1	7 Rule 2	7 Rule 3	7 Rule 4	8 Rule 1	8 Rule 2	8 Rule 3	8 Gen. Prin. 3	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	14	15
AT - OeKB CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	R	B	B	B	R	R	B	B	R	B	B	B	B	B	R	R	R
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	R	B	B
BE - NBB-SSS	B	N/A	N/A	N/A	B	B	B	B	B	R	R	N/A	N/A	N/A	B	B	B
BG - BNBGSSS	B	N/A	N/A	N/A	B	N/A	B	B	B	N/A	N/A	N/A	N/A	N/A	R	N/A	R
BG - CD AD	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	R	B	R	B	B	B	B	B	B	R
CY - CYPRUS STOCK EXCHANGE	B	B	B	B	B	N/A	B	N/A	B	B	B	B	B	N/A	R	N/A	R
CZ - CSD Prague	B	B	B	B	B	B	B	B	B	B	B	B	B	R	R	B	B
CZ - SKD	B	N/A	N/A	N/A	B	B	B	B	B	N/A	N/A	N/A	N/A	N/A	R	N/A	R
DE - Clearstream Europe	R	B	B	B	B	B	B	B	B	B	R	B	B	B	R	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	R	R	R	B	N/A	R	B	R
EE - NASDAQ	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
ES - Iberclear	B	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	R	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	R	B	B	B	B	N/A	R	B	R
FR - Euroclear France	R	B	B	B	R	R	B	B	R	B	B	B	B	B	R	B	R
GR - BOGS	B	N/A	N/A	N/A	B	N/A	B	B	B	B	B	B	B	B	B	N/A	B
GR - AthexCSD	B	B	B	B	B	B	B	N/A	R	B	B	B	B	R	R	B	R
HR - SKDD	B	B	B	B	R	R	R	N/A	R	B	B	R	R	R	R	N/A	R
HU - KELER	B	B	B	B	R	R	R	R	R	R	R	R	R	R	R	N/A	R
IE - Euroclear Bank	B	B	B	B	R	R	B	B	B	B	B	B	B	B	R	B	R
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	R	B	B	R	B	R	B	R	R
LT - NASDAQ	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
LU - Clearstream Banking Luxembourg	R	B	B	B	R	R	B	B	R	B	R	B	B	B	R	B	B
LU - LuxCSD	R	B	B	B	B	B	B	B	B	B	R	B	B	B	R	B	B
LV - NASDAQ	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
MT - Malta Stock Exchange	B	N/A	B	B	B	B	B	B	B	R	R	R	B	R	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	R	B	B
NO - Euronext Securities Oslo	B	B	B	B	R	R	R	N/A	R	R	R	R	B	N/A	R	R	R
PL - KDPW	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	R	B	R
PL - SKARBNET4	B	N/A	N/A	N/A	B	N/A	B	B	N/A	B	N/A	N/A	N/A	N/A	N/A	N/A	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	R	B	R	R	B	R
RO - Depozitarul Central	B	N/A	B	B	B	N/A	R	B	B	N/A	N/A	N/A	N/A	N/A	R	B	R
RO - SaFIR	B	N/A	N/A	N/A	B	B	B	B	R	N/A	N/A	N/A	N/A	N/A	R	B	R
SE - Euroclear Sweden	B	B	B	N/A	R	N/A	R	B	B	B	B	R	B	R	R	N/A	R
SI - KDD	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	N/A	B	N/A	R
SK - CDCP	B	B	B	B	R	N/A	R	R	R	R	R	R	R	R	R	N/A	R
UK - Euroclear UK & International	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Table 12c
CSD compliance with Corporate Actions Standards (Standards 2 and 3)

The table shows the implementation status of Corporate Actions Standards 2 and 3, distinguishing between events relevant for debt instruments and those relevant for non-debt instruments only, and providing more granularity on the results reported in Table 12a.

	2 debt events	2 non-debt only events	3 debt events	3 non-debt only events
AT - OeKB CSD	B	B	B	B
BE - Euroclear Bank	B	G	R	B
BE - Euroclear Belgium	B	B	R	B
BE - NBB-SSS	R	N/A	B	N/A
BG - BNBGSSS	R	N/A	B	N/A
BG - CD AD	R	G	B	B
CH - SIX SIS	R	Y	R	Y
CY - Cyprus Stock Exchange	B	B	B	B
CZ - CSD Prague	R	G	R	G
CZ - SKD	R	N/A	R	N/A
DE - Clearstream Europe	R	B	R	B
DK - Euronext Securities Copenhagen	B	G	B	G
EE - NASDAQ	R	G	R	G
ES - Iberclear	R	Y	R	Y
FI - Euroclear Finland	R	Y	R	Y
FR - Euroclear France	R	B	R	B
GR - BOGS	B	N/A	B	N/A
GR - AthexCSD	B	B	B	B
HR - SKDD	R	G	R	G
HU - KELER	R	Y	R	Y
IE - Euroclear	B	B	R	B
IT - Euronext Securities Milan	R	Y	R	Y
LT - NASDAQ	R	G	R	G
LU - Clearstream Banking Luxembourg	R	B	R	B
LU - LuxCSD	R	B	R	B
LV - NASDAQ	R	G	R	G
MT - Malta Stock Exchange	B	B	R	B
NL - Euroclear Nederland	R	B	R	B
NO - Euronext Securities Oslo	R	Y	R	G
PL - KDPW	R	G	R	G
PL - SKARBNET4	B	N/A	B	N/A
PT - Euronext Securities Porto	R	G	R	B
RO - Depozitarul Central	R	G	R	N/A
RO - SaFIR	R	N/A	R	N/A
SE - Euroclear Sweden	R	R	R	R
SI - KDD	B	B	B	B
SK - CDCP	R	Y	R	Y
UK - Euroclear UK & International	R	R	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey. The target date for implementation of debt events has passed. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete. For non-debt events the implementation deadline is November 2025, blue means implemented, green means on schedule with the implementation; yellow means behind schedule; red means that implementation has not yet started.

Chart 6

Corporate Actions Standard 8, General Principle 1 (for CSDs supporting night-time settlement) and General Principle 2 (for CSDs not supporting night-time settlement) – proportion of payments made overnight

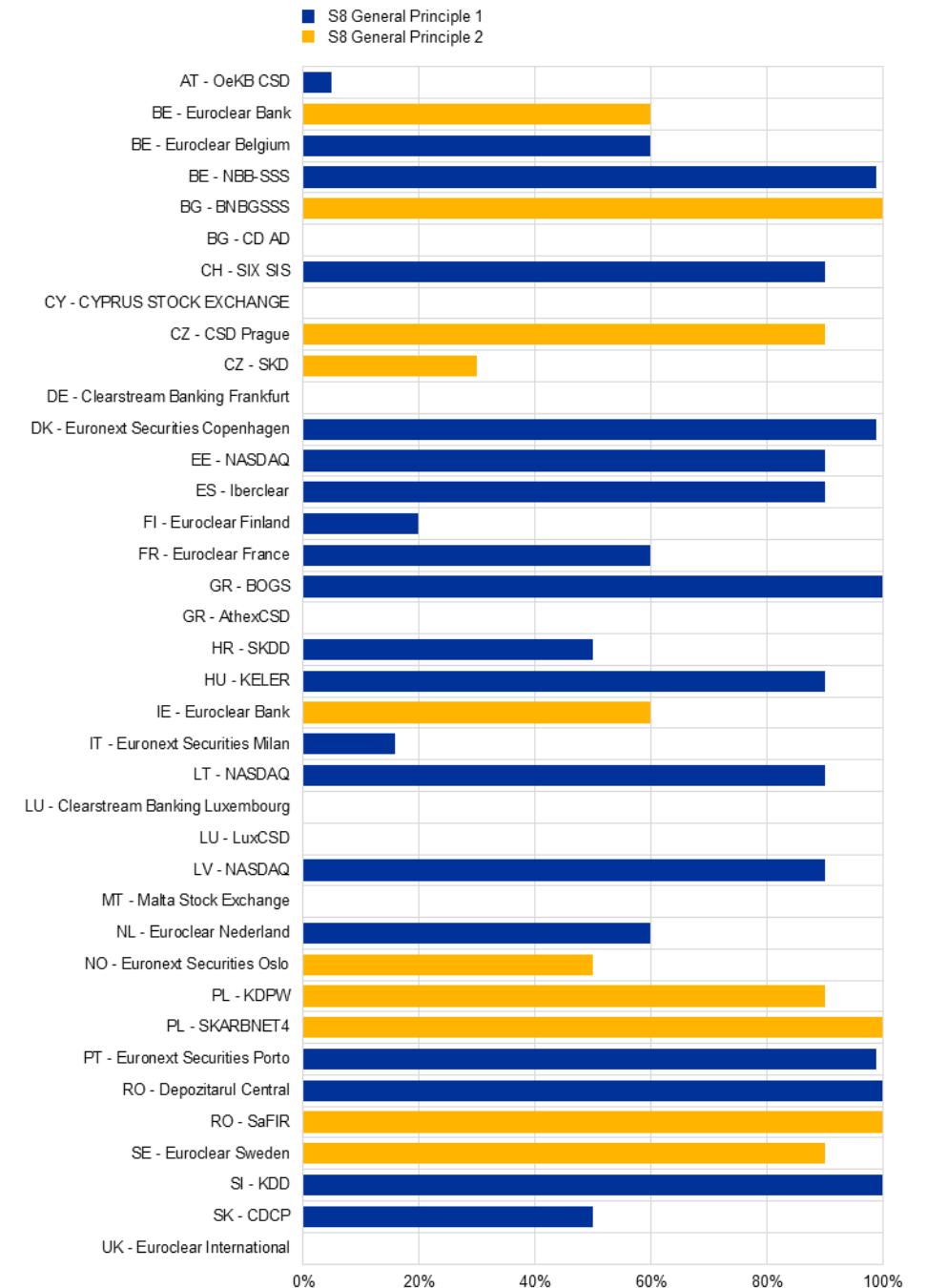


Chart 6 shows Corporate Actions Standard 8 on the proportion of payments made overnight: (i) General Principle 1 for CSDs in night-time settlement markets, and (ii) General Principle 2 for CSDs in non-night-time settlement markets. The chart sets out the cash proceeds paid by 09:30 (issuer CSD time), namely the percentage of

payments made by that time over the last six months (i.e. since the last SCoRE monitoring exercise).

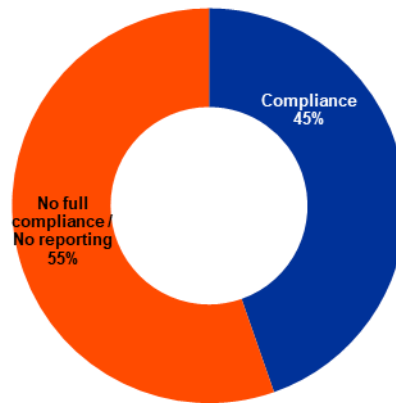
Key takeaways

The survey indicates that for 12 CSDs in T2S and six non-T2S CSDs, 90% or more of the cash proceeds payments were made by 09:30 (issuer CSD time). There are 15 CSDs for which 50% or less of their cash proceeds payments were made by that time.

3.2.3 TPA compliance with the SCoRE Corporate Actions Standards

Chart 7

TPA compliance with SCoRE Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the standards in the Corporate Actions SCoREBOARD for TPAs (Table 13). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Implemented: More than 40% of the standards have been implemented.</p> <p>Not implemented: More than half of the standards have not been implemented yet.</p>	<p>Compliance with Standards 1F-H should be stepped up or clarified by the TPAs in the next round.</p>

Table 13**TPA compliance with Corporate Actions Standards**

The table shows the implementation status of the respective TPAs for each of the Corporate Actions Standards

	BE BNY	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1A	B	R	R	R	B	B	R
1B	B	B	R	R	B	B	R
1C	B	B	R	R	B	B	R
1D	B	B	R	R	B	B	R
1E	B	R	R	R	R	R	R
1F	R	B	B	B	R	B	R
1G	R	B	R	B	R	B	R
1H	R	R	R	B	R	B	R

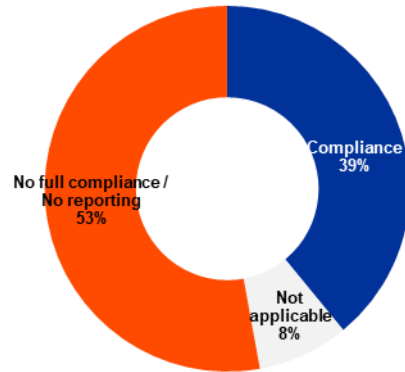
Notes: TPAs are using custody services provided by CSDs or custodians to disseminate corporate actions information to collateral givers and collateral takers. Therefore, the monitoring of TPAs focuses on the implementation of triparty-specific workflows, as described in Standard 1.

The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started.

3.2.4 Custodian compliance with SCoRE Corporate Actions Standards

Chart 8

Custodian compliance with Corporate Actions Standards



Notes: The graph summarises the colour codes assigned to the standards in the Corporate Actions SCoREBOARD for Custodians (Table 20 of Annex III). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets. Standards currently reported on yellow or green status in Table 20 are counted within the "No full compliance" category in this chart.

Key takeaways	Action points
<p>Compliance: Implementation is most advanced for Standard 4 (Rounding rules) and Standard 11 (Availability of default options).</p> <p>Behind schedule: Implementation is behind schedule for the remaining standards, with differing degrees of delay. There is a dependency on implementation by CSDs, where some delays are being addressed.</p> <p>No reporting: Custodians in two markets (LU and UK) did not participate in the survey.</p>	<p>NSGs with low participation should make further efforts to involve custodians.</p>

Table 14a

Custodian compliance – Corporate Actions Standards (Standards 1A-4, Rule 5)

The table shows the percentage of monitored custodians in an advanced status of implementation of the standards. Annex 3 provides a granular overview of the implementation status of custodians for each of the Corporate Actions Standards

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
AT	28%	40%	24%	26%	23%	40%	40%	25%	20%	40%	40%	40%	40%	40%	40%
BE	80%	80%	80%	87%	73%	100%	68%	100%	74%	66%	80%	80%	80%	75%	80%
BG	60%	56%	44%	50%	40%	59%	56%	53%	57%	57%	50%	50%	60%	50%	50%
CH	50%	50%	50%	48%	50%	100%	100%	100%	50%	49%	100%	100%	100%	100%	100%
CY	69%	57%	66%	67%	64%	63%	57%	67%	62%	62%	71%	71%	71%	71%	71%
CZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DE	32%	28%	20%	23%	27%	35%	34%	29%	34%	31%	33%	33%	33%	31%	36%
DK	69%	67%	64%	61%	75%	70%	74%	67%	65%	65%	75%	67%	75%	67%	67%
EE	29%	0%	0%	0%	0%	59%	33%	67%	33%	2%	67%	67%	33%	33%	33%
ES	85%	83%	83%	84%	85%	84%	83%	83%	83%	82%	86%	86%	86%	86%	86%
FI	95%	100%	71%	61%	0%	100%	100%	100%	73%	62%	100%	100%	100%	100%	100%
FR	25%	25%	25%	24%	25%	25%	25%	25%	24%	23%	25%	25%	25%	25%	25%
GR	97%	91%	93%	76%	90%	74%	74%	78%	84%	82%	83%	83%	83%	83%	83%
HR	60%	58%	55%	53%	45%	66%	67%	69%	64%	55%	75%	75%	75%	75%	75%
HU	24%	24%	25%	22%	25%	25%	25%	25%	19%	17%	25%	25%	25%	25%	25%
IE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT	57%	57%	57%	56%	57%	50%	50%	33%	55%	55%	57%	57%	57%	57%	57%
LT	21%	0%	0%	0%	0%	19%	25%	25%	0%	0%	25%	25%	25%	25%	25%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	90%	100%	100%	100%	50%	100%	88%	100%	100%	100%	N/A	100%	100%	100%	100%
NL	83%	83%	83%	83%	83%	75%	75%	75%	82%	82%	83%	83%	83%	83%	83%
NO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	67%	67%	62%	63%	61%	67%	60%	63%	59%	59%	75%	75%	75%	75%	75%
RO	45%	42%	41%	48%	27%	59%	29%	55%	42%	41%	75%	75%	75%	75%	75%
SE	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	100%	100%	100%	100%	100%
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	50%	49%	50%	50%	50%	50%	50%	50%	50%	59%	50%	50%	50%	50%	50%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: The percentage reflects the number of custodians where the standard/rule that has already been implemented plus the number of custodians where development and implementation of the standard/rule is ongoing. When a standard/rule is assessed by means of several questions in the survey, each question is counted individually to compute the percentage (i.e. partial implementation is reflected in the percentage).

The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored.

0% indicates that all custodians in the AMI-SeCo market either replied "behind schedule" or "implementation not started" or did not reply to the question.

Table 14b
Custodian compliance – Corporate Actions Standards (Standards 5-15)

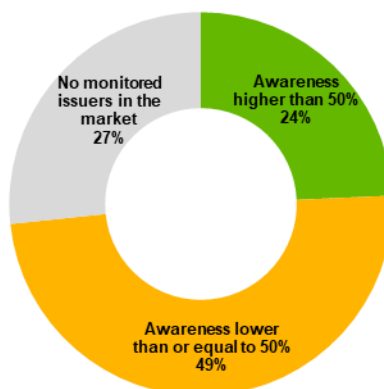
	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
AT	0%	0%	40%	40%	20%	40%	40%	20%	28%
BE	100%	60%	80%	75%	75%	80%	75%	80%	53%
BG	50%	60%	60%	60%	50%	60%	33%	60%	54%
CH	100%	100%	75%	100%	100%	100%	100%	100%	38%
CY	60%	71%	71%	71%	67%	71%	60%	71%	29%
CZ	-	-	-	-	-	-	-	-	-
DE	18%	27%	33%	36%	29%	36%	20%	27%	12%
DK	50%	67%	67%	67%	33%	75%	50%	75%	46%
EE	0%	0%	0%	0%	0%	67%	0%	0%	23%
ES	85%	85%	85%	82%	80%	85%	85%	85%	47%
FI	100%	75%	100%	100%	75%	100%	0%	100%	67%
FR	25%	25%	25%	25%	25%	25%	25%	25%	14%
GR	83%	83%	83%	83%	80%	83%	80%	83%	47%
HR	50%	64%	67%	64%	55%	64%	45%	50%	47%
HU	13%	25%	25%	25%	25%	25%	25%	13%	12%
IE	-	-	-	-	-	-	-	-	-
IT	50%	57%	57%	50%	57%	57%	43%	57%	26%
LT	0%	0%	0%	0%	0%	25%	0%	0%	12%
LU	0%	0%	0%	0%	0%	0%	0%	0%	0%
LV	14%	14%	14%	14%	14%	14%	14%	14%	14%
MT	N/A	N/A	100%	100%	N/A	100%	N/A	N/A	N/A
NL	60%	83%	83%	80%	83%	83%	80%	83%	45%
NO	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	60%	67%	57%	67%	50%	71%	60%	67%	46%
RO	50%	50%	50%	50%	50%	75%	50%	25%	21%
SE	100%	100%	100%	100%	50%	100%	50%	100%	52%
SI	100%	100%	100%	100%	100%	100%	0%	100%	100%
SK	50%	50%	50%	50%	50%	50%	50%	50%	56%
UK	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Corporate Actions Standards 6, 7, 8 and 14 are not relevant for custodians.

3.2.5 Issuers' awareness of their obligation to provide all relevant information to issuer CSDs – Corporate Actions Standards

Chart 9

For issuers in all markets: percentage of issuers with a high or low awareness of their obligations to provide information to issuer CSDs



Notes: The chart above reflects the number of cells in Table 15 with a value higher than 50% (high level of awareness in green), lower than or equal to 50% (low level of awareness in yellow) or with a "-" (no issuers monitored in the market in grey).

Key takeaways	Action points
<p>High awareness of SCoRE Corporate Actions Standards in some markets (BE, CY, DK, EE, ES, FR, NL and SI).</p> <p>Lower awareness in the remaining markets – issuer awareness should be increased.</p> <p>No reporting: four markets should obtain updated feedback from the issuer community (LV, PL, PT and UK).</p>	<p>Issuers (and their agents) should be aware of the SCoRE Corporate Actions Standards</p>

Table 15a

Issuers' awareness of their obligations to provide all relevant information to the issuer CSDs for each of Corporate Actions Standards 1A-6

	1A	1F	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5	5	6
AT	13%	13%	13%	13%	13%	13%	13%	13%	13%	0%	13%
BE	63%	50%	50%	50%	75%	75%	75%	75%	75%	50%	75%
BG	50%	40%	40%	40%	60%	60%	60%	40%	40%	40%	60%
CH	25%	0%	25%	0%	25%	25%	25%	25%	25%	25%	0%
CY	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	10%	0%	13%	0%	0%	0%	38%	25%	25%	13%	38%
DK	75%	0%	0%	100%	100%	75%	100%	75%	75%	75%	100%
EE	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ES	100%	50%	50%	50%	100%	100%	100%	100%	100%	50%	100%
FI	25%	25%	50%	50%	50%	50%	50%	50%	50%	25%	75%
FR	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%
GR	50%	50%	50%	50%	50%	50%	50%	50%	50%	0%	50%
HR	36%	34%	29%	43%	43%	43%	43%	43%	43%	14%	43%
HU	20%	36%	20%	20%	20%	20%	20%	20%	20%	20%	20%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	60%	33%	33%	67%	67%	67%	67%	67%	33%	67%
LT	0%	20%	0%	0%	20%	20%	20%	20%	20%	0%	20%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	0%	100%	100%	100%	100%	100%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
SK	0%	0%	0%	0%	0%	20%	20%	0%	20%	0%	40%
UK	-	-	-	-	-	-	-	-	-	-	-

Notes: Issuers were asked to confirm (on a yes/no basis) whether they were aware of their obligation to provide all relevant information to the issuer CSD.

The percentage reflects the number of questions to which issuers answered "Yes" in the survey.

Percentages are calculated on the basis of the entities monitored (i.e. all entities that committed to taking part in the survey are included in the calculation, irrespective of whether or not they submitted answers).

A "-" indicates the markets where no issuers are monitored.

0% indicates that all issuers in the AMI-SeCo market either replied "No" or did not reply to the question.

Corporate Actions Standards 1B to 1E, 1G, 1H, 10, 12, 14 and 15 are not relevant for issuers.

Table 15b

Issuers' awareness of their obligation to provide all relevant information to the issuer CSDs for each of Corporate Actions Standards 7-13

	7 Rule 1	7 Rule 2	7 Rule 3	7 Rule 4	8 Rule 1	8 Rule 2	8 Rule 3	8 General Principle 3	9	11	13
AT	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
BE	75%	75%	50%	75%	100%	75%	100%	100%	75%	75%	75%
BG	60%	20%	20%	20%	40%	20%	40%	40%	60%	40%	40%
CH	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%	25%
CY	100%	0%	0%	0%	100%	0%	0%	100%	100%	100%	100%
CZ	-	-	-	-	-	-	-	-	-	-	-
DE	38%	25%	13%	13%	25%	0%	25%	13%	25%	13%	13%
DK	100%	75%	75%	75%	75%	75%	75%	0%	100%	75%	25%
EE	100%	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%
ES	100%	50%	50%	50%	100%	50%	100%	100%	100%	100%	100%
FI	75%	75%	75%	75%	50%	75%	50%	25%	50%	75%	25%
FR	100%	0%	0%	0%	100%	0%	100%	100%	100%	0%	100%
GR	50%	50%	50%	50%	50%	50%	50%	0%	50%	50%	50%
HR	29%	29%	29%	14%	29%	29%	29%	14%	43%	14%	43%
HU	60%	40%	60%	60%	20%	20%	20%	20%	20%	40%	20%
IE	-	-	-	-	-	-	-	-	-	-	-
IT	67%	67%	67%	33%	67%	67%	67%	33%	67%	67%	67%
LT	20%	20%	20%	20%	0%	0%	0%	0%	0%	20%	0%
LU	-	-	-	-	-	-	-	-	-	-	-
LV	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MT	-	-	-	-	-	-	-	-	-	-	-
NL	100%	0%	0%	0%	100%	100%	0%	100%	100%	0%	100%
NO	-	-	-	-	-	-	-	-	-	-	-
PL	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PT	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RO	-	-	-	-	-	-	-	-	-	-	-
SE	-	-	-	-	-	-	-	-	-	-	-
SI	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
SK	20%	20%	40%	40%	20%	20%	20%	20%	0%	0%	0%
UK	-	-	-	-	-	-	-	-	-	-	-

3.3 Compliance with the Billing Processes Standards

3.3.1 Background

The SCoRE contains four standards relating to billing processes (published as the [SCoRE Standards for Billing Processes](#)). This section presents the compliance status of the monitored entities as of 10 October 2025.

The standards being assessed are listed below.

Table 16
SCoRE Billing Processes Standards

No	Name
1	ISO 20022 messages for billing information
2	Harmonised billing cycles
3	Cut-off date for provision of billing information by (I)CSDs
4	Harmonised dates for payment of fees to (I)CSDs

Source: [Billing Processes: Single Collateral Management Rulebook for Europe](#).

On the provider side, the monitored entities are:

- CSDs (see Section 3.3.1);
- TPAs (see Section 3.3.2);
- Custodians (see Section 3.3.3).

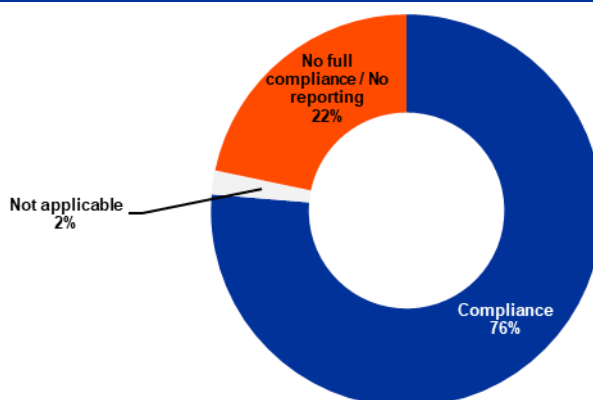
On the user side, the monitored entities are:

- Eurosystem national central banks; NCBs are monitored by the ECB in their role as users of corporate actions services.

3.3.2 CSD compliance with SCoRE Billing Processes Standards

Chart 10

CSD compliance with SCoRE Billing Processes Standards



Notes: The graph summarises the colour codes assigned to the standards in the Billing Processes SCoREBOARD for CSDs (Table 17). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
Implemented: There has been a high level of compliance with Standard 2 (Billing cycle) and Standard 3 (Cut-off date). Not implemented: Full implementation for Standard 1 has not been achieved in some markets	

Notes: SKD Standard 1 is assigned red as the implementation has been put on hold; SKD has already completed the analysis of the standard.

Table 17**CSD compliance with Billing Processes Standards**

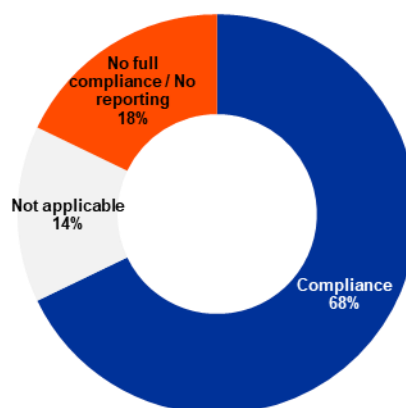
	1	2	3	4
AT - OeKB CSD	B	B	B	B
BE - Euroclear Bank	B	B	B	B
BE - Euroclear Belgium	B	B	B	B
BE - NBB-SSS	B	B	B	B
BG - BNBGSSS	R	R	R	R
BG - CD AD	B	B	B	B
CH - SIX SIS	R	B	B	B
CY - Cyprus Stock Exchange	R	R	R	R
CZ - CSD Prague	B	B	B	B
CZ - SKD	R	B	B	B
DE - Clearstream Europe	R	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B
EE - NASDAQ	B	B	B	B
ES - Iberclear	B	B	B	B
FI - Euroclear Finland	R	B	B	R
FR - Euroclear France	B	B	B	B
GR - BOGS	B	B	B	B
GR - AthexCSD	R	B	B	R
HR - SKDD	B	B	B	B
HU - KELER	R	B	B	B
IE - Euroclear	B	B	B	B
IT - Euronext Securities Milan	R	B	B	B
LT - NASDAQ	B	B	B	B
LU - Clearstream Banking Luxembourg	R	B	B	B
LU - LuxCSD	R	B	B	B
LV - NASDAQ	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B
NL - Euroclear Nederland	B	B	B	B
NO - Euronext Securities Oslo	R	B	B	R
PL - KDPW	R	B	B	R
PL - SKARBNET4	B	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	B	B
RO - Depozitarul Central	R	B	B	R
RO - SaFIR	R	B	B	R
SE - Euroclear Sweden	R	B	B	R
SI - KDD	B	B	B	B
SK - CDCP	B	B	B	B
UK - Euroclear UK & International	R	R	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started.

3.3.3 TPA compliance with Billing Processes Standards

Chart 11

TPA compliance with SCoRE Billing Processes Standards



Notes: The graph summarises the colour codes assigned to the standards in the Billing Processes SCoREBOARD for TPAs (Table 18). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets.

Key takeaways	Action points
<p>Implemented: There is a high level of compliance with Standard 2 (Billing cycle), Standard 3 (Cut-off date) and Standard 4 (Payment date).</p> <p>Not implemented: Some TPAs have not yet concluded their implementation for Standard 1. No "showstoppers" have emerged that could affect overall migration.</p> <p>Not applicable: Standard 3 (Cut-off date) is only applicable to TPAs that are operated by a CSD (because the standard requires CSDs to set a cut-off date for providing billing information to clients). Standard 3 is therefore not applicable to BNY, BNP Paribas and JP Morgan, which are not operated by CSDs.</p>	

Table 18

TPA compliance with Billing Processes Standards

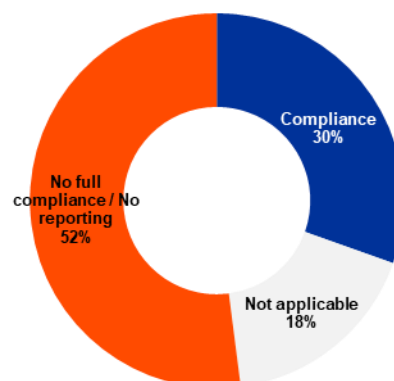
	BE BNY	BE Euroclear Bank	CH SIX SIS	FR BNP Paribas	FR Euroclear France	LU Clearstream Banking Luxembourg	LU JP Morgan
1	R	B	R	R	B	R	R
2	B	B	B	B	B	B	B
3	N/A	B	B	N/A	B	B	N/A
4	B	B	B	B	B	B	N/A

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started.

3.3.4 Custodian compliance with Billing Processes Standards

Chart 12

Custodian compliance with Billing Processes Standards



Notes: The graph summarises the colour codes assigned to the standards in the Billing Processes SCoREBOARD for Custodians (Table 21 of Annex III). The percentages are calculated based on the number of standards of a given colour across all AMI-SeCo markets. Standards currently reported on yellow or green status in Table 21 are counted within the "No full compliance" category in this chart.

Key takeaways	Action points
<p>Implemented: Implementation of Standard 2 (Billing cycle) has been achieved in many markets.</p> <p>Behind schedule: Most custodians are behind schedule for Standard 1.</p> <p>No reporting/not started: No feedback was collected from custodians in two markets (LU and UK).</p>	<p>NSGs with low participation should address the low levels of reporting among custodians.</p>

Table 19**Custodian compliance – Billing Processes Standards**

The table shows the percentage of monitored custodians implementing the standards on time. Annex 3 provides a granular overview of the implementation status of custodians for each of the Billing Processes Standards

	1	2		1	2
AT	20%	20%	IE	-	-
BE	57%	100%	IT	0%	57%
BG	0%	40%	LT	0%	25%
CH	25%	60%	LU	0%	0%
CY	30%	67%	LV	14%	14%
CZ	-	-	MT	N/A	100%
DE	4%	31%	NL	50%	80%
DK	0%	75%	NO	-	-
EE	0%	33%	PL	0%	14%
ES	50%	77%	PT	40%	67%
FI	0%	100%	RO	25%	75%
FR	0%	25%	SE	N/A	100%
GR	63%	100%	SI	100%	100%
HR	25%	58%	SK	14%	40%
HU	0%	25%	UK	0%	0%

Notes: The percentage reflects the number of custodians where the standard/rule that has already been implemented plus the number of custodians where development and implementation of the standard/rule is ongoing. When a standard/rule is assessed by means of several questions in the survey, each question is counted individually to compute the percentage (i.e. partial implementation is reflected in the percentage).

The percentages are calculated on the basis of the custodians monitored in the market for which the standards are applicable. When a standard is not applicable for all custodians in an AMI-SeCo market, "N/A" is reported. A "-" indicates the markets where no custodians are monitored.

0% indicates that all custodians in the AMI-SeCo market either replied "behind schedule" or "implementation not started" or did not reply to the question.

Billing Processes Standards 3 and 4 are not relevant for custodians.

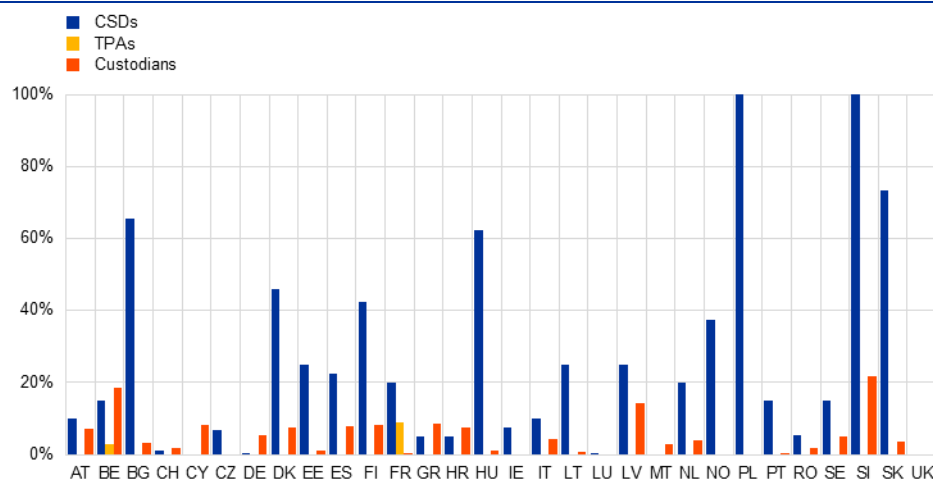
4 ISO 2022 adoption

To track progress with regard to the market-wide adoption of ISO 2022 messaging, information was collected from reporting entities on the percentage of their clients/counterparties having the capability to communicate in Application-to-Application (A2A) format using ISO 2022 messages.

Chart 13 illustrates the percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 2022 messages.

Chart 13

Percentages of CSD, TPA and custodian clients with the capability to communicate in A2A using ISO 2022 messages



Notes: CSDs, TPAs and custodians were asked to provide an estimate of the percentage of their clients having the capability to communicate in A2A using ISO 2022 messages. The percentages in the table reflect the average by entity type for each AMI-SeCo market.

Annex 1: Markets participating in the surveys and monitored entities⁷

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
AT	N/A	1 CSD 5 Custodians (2) 8 Issuers (1)	1 CSD 5 Custodians (1)
BE	2 TPAs	3 CSDs 2 TPAs 5 Custodians 4 Issuers	3 CSDs 2 TPAs 5 Custodians
BG	N/A	2 CSDs 5 Custodians (3) 5 Issuers (3)	2 CSDs 5 Custodians (3)
CH	1 TPA	1 CSD 1 TPA 5 Custodians 4 Issuers (3)	1 CSD 1 TPA 5 Custodians (3)
CY	N/A	1 CSD 7 Custodians (5) 1 Issuer	1 CSD 7 Custodians (5)
CZ	N/A	2 CSDs	2 CSDs
DE	N/A	1 CSD 16 Custodians (8) 8 Issuers (3)	1 CSD 16 Custodians (7)
DK	N/A	1 CSD 4 Custodians (3) 4 Issuers	1 CSD 4 Custodians (3)
EE	N/A	1 CSD 3 Custodians (2) 1 Issuer	1 CSD 3 Custodians (1)
ES	N/A	1 CSD 15 Custodians (13) 2 Issuers	1 CSD 15 Custodians (13)
FI	N/A	1 CSD 4 Custodians 4 Issuers (3)	1 CSD 4 Custodians
FR	2 TPAs	1 CSD 2 TPAs 8 Custodians (2) 1 Issuer	1 CSD 2 TPAs 8 Custodians (2)
GR	N/A	2 CSDs 6 Custodians 2 Issuers (1)	2 CSDs 6 Custodians
HR	N/A	1 CSD 12 Custodians (11) 7 Issuers (3)	1 CSD 12 Custodians (11)
HU	N/A	1 CSD 8 Custodians (2) 5 Issuers (3)	1 CSD 8 Custodians (2)
IE	N/A	1 CSD	1 CSD

⁷ Monitored or participating entities are those that received the token needed to fill in the survey. This does not necessarily mean that they submitted answers to the survey. The number of entities that submitted answers is indicated in parentheses when it differs from the total number of monitored entities.

Participating markets	Triparty Collateral Management survey	Corporate Actions survey	Billing Processes survey
IS	N/A	-	-
IT	N/A	1 CSD 7 Custodians (4) 3 Issuers (2)	1 CSD 7 Custodians (4)
LI	N/A	-	-
LT	N/A	1 CSD 4 Custodians (1) 5 Issuers (1)	1 CSD 4 Custodians (1)
LU	2 TPAs	2 CSDs 2 TPAs 1 Custodian (0)	2 CSDs 2 TPAs 1 Custodian (0)
LV	N/A	1 CSD 7 Custodians (1) 1 Issuer (0)	1 CSD 7 Custodians (1)
MT	N/A	1 CSD 1 Custodian	1 CSD 1 Custodian
NL	N/A	1 CSD 6 Custodians (5) 1 Issuer	1 CSD 5 Custodians
NO	N/A	1 CSD	1 CSD (0)
PL	N/A	2 CSDs 7 Custodians (0) 1 Issuer (0)	2 CSDs 7 Custodians (1)
PT	N/A	1 CSD 9 Custodians (7) 1 Issuer (0)	1 CSD 9 Custodians (7)
RO	N/A	2 CSDs 4 Custodians	2 CSDs 4 Custodians
SE	N/A	1 CSD 2 Custodians	1 CSD 2 Custodians
SI	N/A	1 CSD 3 Custodians 1 Issuer	1 CSD 3 Custodians
SK	N/A	1 CSD 6 Custodians (4) 5 Issuers (3)	1 CSD 6 Custodians (4)
UK	N/A	1 CSD (0) 12 Custodians (0)	1 CSD (0) 12 Custodians (0)

Notes: For the Triparty Collateral Management survey, "N/A" indicates that the market does not have a TPA.

Annex 2: Methodology applied for the monitoring exercise

As indicated in the [framework document](#) of December 2019, reporting on progress made with implementation is undertaken twice a year. The monitoring activity involves assessing the progress being made through the implementation of the SCoRE Standards. Progress is also monitored against a set of 13 milestones that are to be achieved by their respective deadlines.

Colour coding

The target date for the implementation of the SCoRE Standards (i.e. the Milestone 13, with deadline of 16 June 2025) has now passed: the colour coding used to report the status of implementation of the SCoRE Standards has been aligned with the red/blue scheme, as used in the other monitoring reports produced by the AMI-SeCo.

The colour coding applied to the responses to the questions on standards is shown below.



- The Standard has been implemented
 - Implementation of the Standard is not fully completed by the agreed milestones or it has not started
- For milestones in the future, it is also used:*
- Implementation of the Standard is on schedule (based on the agreed milestones)
 - Implementation of the Standard is behind schedule (based on the agreed milestones)
-

Presentation of the figures

- **CSDs and TPAs:** The replies of the 38 CSDs and seven TPAs in the AMI-SeCo community are presented on an individual basis. The status of implementation of their standards is assigned a colour-coded status that is applied in accordance with the methodology outlined above.
- **Custodians and issuers:** The replies of custodians and issuers from the AMI-SeCo community participating in the monitoring are presented on an aggregated basis by market and assigned a percentage representing their compliance status. Annex 3 provides a more granular overview of the results of the survey conducted among custodians.

- **N/A (not applicable):** N/A may only be given in response to the questions related to standards (i.e. milestone-related questions are always applicable).
- **In the case of CSD and TPA compliance with standards:** When “N/A” is shown in the tables/charts, it means that a specific standard is not applicable to the specific CSD or TPA.
- **For custodians:** When a custodian answers “N/A” to a standard, the reply is not considered in the calculation of the aggregated percentages (neither for the numerator nor for the denominator).

Monitored entities (i.e. expected number of respondents)

Monitored entities are those entities that were invited to participate in the surveys (and thus received tokens to participate in the surveys). This does not necessarily mean that those entities submitted answers to the surveys.

Nevertheless, all the entities that committed to taking part in the survey are counted in the calculation, irrespective of whether or not they submitted answers. This is particularly noticeable for the participation rate (Chart 3), the charts for visualisations on the level of compliance with standards for custodians and issuers (Charts 8, 9 and 12, Tables 14, 15 and 19) and the milestone tables for custodians (Tables 5 and 8).

The **percentages** are thus calculated based on the expected number of respondents (i.e. all entities which have received a token to participate in the surveys) across all AMI-SeCo markets.

Unless otherwise specified in the footnote of a visual, entities that did not submit answers are counted as 0% in the numerator but as participants in the denominator.

Annex 3: Detailed status of implementation of Corporate Actions and Billing Processes Standards by custodians

Tables 20 and 21 provide a more granular overview of the results of the survey carried out among custodians. All data are those of real custodians that took part in the H2 2025 monitoring exercise.

Table 20a

Custodian compliance – Corporate Actions Standards (Standards 1A-4, Rule 5)

The table shows the implementation status of custodians for the Corporate Actions Standards

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
AT - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
AT - Custodian 2	R	R	R	R	R	B	R	R	R	R	B	B	B	B	B
AT - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
AT - Custodian 4	R	R	R	R	R	R	R	R	R	R	B	B	B	R	B
AT - Custodian 5	R	R	R	R	R	R	R	N/A	R	R	B	B	B	B	B
BE - Custodian 1	R	R	R	R	R	B	B	N/A	R	R	R	R	B	B	R
BE - Custodian 2	B	B	B	R	R	B	B	B	R	R	B	B	B	B	B
BE - Custodian 3	B	B	B	B	B	N/A	N/A	N/A	B	B	B	B	B	B	B
BE - Custodian 4	R	R	N/A	R	R	B	R	N/A	R	R	R	R	R	R	R
BE - Custodian 5	R	R	R	R	R	B	B	B	R	R	B	B	B	N/A	B
BG - Custodian 1	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
BG - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
BG - Custodian 3	B	R	R	R	R	B	R	B	R	R	N/A	N/A	B	N/A	N/A
BG - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
BG - Custodian 5	B	R	R	R	R	R	R	R	R	R	R	R	R	R	R
CH - Custodian 1	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - Custodian 2	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
CH - Custodian 3	R	R	R	R	R	B	B	B	R	R	N/A	B	B	B	B
CH - Custodian 4	R	R	R	R	R	B	B	B	R	R	N/A	B	B	B	B
CH - Custodian 5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CY - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
CY - Custodian 2	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Custodian 3	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CY - Custodian 4	R	N/A	R	B	R	B	N/A	B	B	B	B	B	B	B	B
CY - Custodian 5	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
CY - Custodian 6	R	R	R	R	R	R	R	R	B	B	B	B	B	B	B
CY - Custodian 7	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Custodian 1	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Custodian 2	B	B	B	B	B	N/A	N/A	N/A	B	B	B	B	B	B	B
DE - Custodian 3	R	R	R	R	R	B	B	B	R	R	R	R	R	R	R
DE - Custodian 4	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
DE - Custodian 5	R	R	R	R	R	R	R	R	N/A	N/A	B	B	B	N/A	B
DE - Custodian 6	B	B	B	B	B	B	B	N/A	B	B	B	R	B	B	B
DE - Custodian 7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Custodian 8	B	B	R	R	R	B	R	R	B	R	B	B	B	B	B
DE - Custodian 9	R	R	R	R	R	R	R	R	R	R	R	R	R	N/A	N/A
DE - Custodian 10	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Custodian 11	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Custodian 12	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Custodian 13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	B	B	B	B
DE - Custodian 14	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
DE - Custodian 15	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DE - Custodian 16	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
DK - Custodian 1	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
DK - Custodian 2	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
DK - Custodian 3	R	N/A	N/A	N/A	R	R	B	B	B	R	B	N/A	B	N/A	N/A
DK - Custodian 4	R	B	B	R	R	B	B	N/A	B	B	B	B	B	B	B
EE - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
EE - Custodian 2	R	R	R	R	R	R	B	B	R	R	B	B	B	B	B
EE - Custodian 3	R	R	R	R	R	R	R	R	R	R	B	B	R	R	R
ES - Custodian 1	B	B	B	B	B	R	N/A	N/A	R	R	B	B	B	B	B
ES - Custodian 2	R	R	R	R	R	R	N/A	N/A	R	R	B	B	B	B	B
ES - Custodian 3	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Custodian 4	R	B	R	B	B	R	R	R	R	R	B	B	B	B	B
ES - Custodian 5	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Custodian 6	B	B	B	B	B	B	B	R	B	R	B	B	B	B	B
ES - Custodian 7	B	B	B	B	B	B	B	B	B	R	B	B	B	B	B
ES - Custodian 8	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Custodian 9	B	B	B	B	B	B	R	R	B	B	B	B	B	B	B
ES - Custodian 10	B	R	R	R	R	R	R	R	R	R	B	B	B	B	B
ES - Custodian 11	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
ES - Custodian 12	B	B	R	R	R	B	R	R	B	B	B	R	B	B	B
ES - Custodian 13	B	B	B	B	B	R	R	B	R	R	B	B	B	B	B
ES - Custodian 14	B	B	B	B	R	B	R	R	R	R	B	B	B	B	B
ES - Custodian 15	N/A	R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FI - Custodian 1	R	R	R	R	N/A	B	R	R	R	R	B	B	B	B	B
FI - Custodian 2	R	B	R	R	R	B	B	B	R	R	B	B	B	B	B
FI - Custodian 3	R	B	B	B	N/A	B	B	B	R	R	B	B	B	B	B
FI - Custodian 4	R	B	B	R	N/A	B	B	B	B	B	B	B	B	B	N/A
FR - Custodian 1	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Custodian 2	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
FR - Custodian 3	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
FR - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Custodian 5	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Custodian 6	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Custodian 7	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
FR - Custodian 8	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - Custodian 1	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
GR - Custodian 2	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - Custodian 3	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
GR - Custodian 4	R	R	R	R	R	R	R	R	B	B	B	B	B	B	B
GR - Custodian 5	R	R	R	R	N/A	R	R	R	R	R	R	R	R	R	R
GR - Custodian 6	B	B	B	R	R	B	R	R	R	R	B	B	B	B	R
HR - Custodian 1	B	B	B	B	R	B	B	B	B	B	B	B	B	B	B
HR - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HR - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
HR - Custodian 4	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
HR - Custodian 5	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
HR - Custodian 6	R	R	R	R	R	B	B	B	R	R	R	R	R	R	R
HR - Custodian 7	B	R	R	R	R	R	R	R	R	R	B	B	B	B	B
HR - Custodian 8	R	R	R	R	R	R	R	R	R	R	R	B	B	B	B
HR - Custodian 9	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
HR - Custodian 10	B	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B
HR - Custodian 11	B	B	R	B	B	B	B	B	B	B	B	B	B	B	B
HR - Custodian 12	R	R	R	R	R	B	B	B	R	R	R	R	R	R	R
HU - Custodian 1	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
HU - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HU - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HU - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HU - Custodian 5	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HU - Custodian 6	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
HU - Custodian 7	R	R	B	R	B	R	B	B	B	B	B	B	B	B	B
HU - Custodian 8	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
IT - Custodian 1	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Custodian 2	B	B	B	B	B	N/A	N/A	N/A	B	R	B	B	B	B	B
IT - Custodian 3	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
IT - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
IT - Custodian 5	B	B	B	R	R	B	R	R	B	R	B	B	B	B	B
IT - Custodian 6	B	B	B	B	B	B	B	R	B	B	B	B	B	B	B
IT - Custodian 7	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LT - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LT - Custodian 2	R	R	R	R	R	R	B	B	R	R	B	B	B	B	B
LT - Custodian 3	B	R	R	R	R	R	R	B	B	B	B	B	B	B	B
LT - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LU - Custodian 1	B	B	N/A	B	N/A	R	R	R	B	B	N/A	B	B	B	B
LV - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 5	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 6	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
LV - Custodian 7	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Custodian 1	R	B	B	B	R	B	R	B	B	B	N/A	B	B	B	B
NL - Custodian 1	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Custodian 2	B	R	R	R	R	N/A	N/A	N/A	B	B	B	B	B	B	B
NL - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
NL - Custodian 4	B	B	B	B	B	N/A	N/A	N/A	B	B	B	B	B	B	B
NL - Custodian 5	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
NL - Custodian 6	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B
PL - Custodian 1	R	B	B	B	N/A	B	R	B	R	R	B	B	B	B	B
PL - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

	1A	1B	1C	1D	1E	1F	1G	1H	2	3	4 Rule 1	4 Rule 2	4 Rule 3	4 Rule 4	4 Rule 5
PL - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - Custodian 5	R	R	R	R	R	R	R	N/A	R	R	B	B	B	B	B
PL - Custodian 6	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PL - Custodian 7	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PT - Custodian 1	B	N/A	B	B	B	B	N/A	B	N/A	N/A	B	B	B	B	B
PT - Custodian 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	B	B	B	B	B	B
PT - Custodian 3	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Custodian 4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	B	B	B	B	B
PT - Custodian 5	B	B	N/A	B	N/A	B	N/A	N/A	B	B	B	B	B	B	B
PT - Custodian 6	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
PT - Custodian 7	B	B	B	R	B	B	B	B	B	B	B	B	B	B	B
PT - Custodian 8	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
PT - Custodian 9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - Custodian 1	R	R	R	R	R	R	R	B	B	B	B	B	B	B	B
RO - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
RO - Custodian 3	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
RO - Custodian 4	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
SE - Custodian 1	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
SE - Custodian 2	R	B	B	R	N/A	B	B	N/A	R	R	B	B	B	B	N/A
SI - Custodian 1	R	R	R	R	R	R	R	R	R	R	B	B	B	N/A	B
SI - Custodian 2	R	R	R	R	R	R	B	N/A	R	N/A	B	B	B	B	B
SI - Custodian 3	B	B	R	R	B	B	B	B	B	R	B	B	B	B	B
SK - Custodian 1	R	R	R	N/A	R	R	R	R	R	N/A	R	R	R	R	R
SK - Custodian 2	B	B	B	B	B	B	B	B	R	R	B	B	B	B	B
SK - Custodian 3	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
SK - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
SK - Custodian 5	R	R	R	R	R	B	B	B	B	B	B	B	B	B	B
SK - Custodian 6	R	R	R	R	R	R	R	R	R	R	B	B	B	B	B
UK - Custodian 1	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 2	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 3	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 4	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 5	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 6	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 7	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 8	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 9	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 10	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 11	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
UK - Custodian 12	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Blue means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started or no response was received.

Table 20b

Custodian compliance – Corporate Actions (Standards 5-15)

	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
AT - Custodian 1	R	R	R	R	R	R	R	R	R
AT - Custodian 2	N/A	R	B	B	R	B	B	R	R
AT - Custodian 3	R	R	R	R	R	B	R	R	Y
AT - Custodian 4	R	B	B	B	B	B	B	R	G
AT - Custodian 5	N/A	N/A	B	R	R	B	B	R	G
BE - Custodian 1	B	R	B	N/A	N/A	B	R	R	Y
BE - Custodian 2	B	B	B	B	B	B	B	B	G
BE - Custodian 3	N/A	B	B	B	B	B	B	B	Y
BE - Custodian 4	N/A	R	R	R	R	R	N/A	R	N/A
BE - Custodian 5	B	R	B	B	R	B	B	R	Y
BG - Custodian 1	B	B	B	B	B	B	B	B	R
BG - Custodian 2	R	R	R	R	R	R	R	R	R
BG - Custodian 3	N/A	B	B	B	N/A	B	N/A	R	G
BG - Custodian 4	R	R	R	R	R	R	R	R	R
BG - Custodian 5	R	B	R	R	R	R	N/A	R	G
CH - Custodian 1	B	B	B	B	B	B	B	B	Y
CH - Custodian 2	B	B	B	B	B	B	B	B	R
CH - Custodian 3	B	B	R	B	B	N/A	B	N/A	Y
CH - Custodian 4	B	R	B	B	B	N/A	B	N/A	Y
CH - Custodian 5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CY - Custodian 1	R	R	R	R	R	R	R	R	R
CY - Custodian 2	B	B	B	B	B	B	B	B	B
CY - Custodian 3	B	B	B	B	B	B	B	B	Y
CY - Custodian 4	N/A	B	B	B	B	B	N/A	R	Y
CY - Custodian 5	B	B	B	B	B	B	B	B	R
CY - Custodian 6	N/A	B	B	B	N/A	B	N/A	B	Y
CY - Custodian 7	R	R	R	R	R	R	R	R	R
DE - Custodian 1	N/A	B	B	B	B	B	B	B	Y
DE - Custodian 2	N/A	B	B	B	B	B	B	B	Y
DE - Custodian 3	R	R	R	R	R	B	R	R	Y
DE - Custodian 4	B	B	B	B	B	B	B	B	R
DE - Custodian 5	N/A	N/A	N/A	N/A	N/A	N/A	R	R	N/A
DE - Custodian 6	B	R	B	R	B	B	B	B	G
DE - Custodian 7	N/A	B	B	B	N/A	N/A	N/A	N/A	N/A
DE - Custodian 8	B	R	R	N/A	R	B	R	B	Y
DE - Custodian 9	N/A	R	R	R	R	R	R	R	Y
DE - Custodian 10	R	R	R	R	R	R	R	R	R
DE - Custodian 11	R	R	R	R	R	R	R	R	R
DE - Custodian 12	R	R	R	R	R	R	R	R	R
DE - Custodian 13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Custodian 14	R	R	R	R	R	R	R	R	R
DE - Custodian 15	R	R	R	R	R	R	R	R	G
DE - Custodian 16	R	R	R	R	R	R	R	R	R

	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
DK - Custodian 1	B	B	B	B	B	B	B	B	R
DK - Custodian 2	B	R	R	R	R	B	R	R	G
DK - Custodian 3	R	N/A	N/A	N/A	N/A	B	N/A	R	N/A
DK - Custodian 4	B	B	B	B	R	B	N/A	B	Y
EE - Custodian 1	R	R	R	R	R	R	R	R	R
EE - Custodian 2	R	N/A	R	R	R	B	N/A	R	Y
EE - Custodian 3	R	R	R	R	R	B	R	R	R
ES - Custodian 1	R	B	B	B	B	R	R	R	G
ES - Custodian 2	B	B	N/A	B	N/A	B	R	B	R
ES - Custodian 3	B	B	B	B	B	B	B	B	G
ES - Custodian 4	B	N/A	B	N/A	N/A	N/A	N/A	N/A	G
ES - Custodian 5	B	B	B	B	B	B	B	B	N/A
ES - Custodian 6	B	B	B	B	B	B	B	B	G
ES - Custodian 7	B	B	B	B	B	B	B	B	Y
ES - Custodian 8	B	B	B	B	B	B	B	B	Y
ES - Custodian 9	B	B	B	B	B	B	B	B	N/A
ES - Custodian 10	R	R	B	B	R	B	R	R	Y
ES - Custodian 11	B	B	B	B	B	B	B	B	N/A
ES - Custodian 12	R	B	B	N/A	N/A	B	B	R	G
ES - Custodian 13	N/A	B	B	N/A	N/A	B	B	B	N/A
ES - Custodian 14	R	B	B	B	R	B	B	B	Y
ES - Custodian 15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FI - Custodian 1	B	R	B	B	R	B	N/A	N/A	G
FI - Custodian 2	B	R	B	B	B	B	N/A	N/A	Y
FI - Custodian 3	B	R	B	B	B	B	N/A	N/A	Y
FI - Custodian 4	B	B	B	B	R	B	R	B	Y
FR - Custodian 1	B	B	B	B	B	B	B	B	Y
FR - Custodian 2	B	B	B	B	B	B	B	B	G
FR - Custodian 3	B	B	B	B	B	B	B	B	R
FR - Custodian 4	R	R	R	R	R	R	R	R	R
FR - Custodian 5	R	R	R	R	R	R	R	R	R
FR - Custodian 6	R	R	R	R	R	R	R	R	R
FR - Custodian 7	R	R	R	R	R	R	R	R	R
FR - Custodian 8	B	B	B	B	B	B	B	N/A	Y
GR - Custodian 1	R	R	B	R	B	B	R	R	R
GR - Custodian 2	B	B	B	B	B	B	B	B	Y
GR - Custodian 3	B	B	B	B	B	B	B	B	R
GR - Custodian 4	B	B	B	B	N/A	B	N/A	B	Y
GR - Custodian 5	R	R	R	R	R	R	R	R	Y
GR - Custodian 6	R	B	B	B	B	B	R	R	G
HR - Custodian 1	R	R	B	B	B	B	B	R	Y
HR - Custodian 2	R	R	R	R	R	R	R	R	Y
HR - Custodian 3	R	R	R	R	R	R	R	R	G
HR - Custodian 4	N/A	N/A	B	B	R	N/A	R	N/A	Y
HR - Custodian 5	B	B	B	B	B	B	B	R	G
HR - Custodian 6	R	R	R	R	R	R	R	R	G

	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
HR - Custodian 7	B	B	B	B	R	B	B	B	G
HR - Custodian 8	R	R	R	R	R	B	R	R	Y
HR - Custodian 9	R	R	B	B	B	R	R	R	Y
HR - Custodian 10	N/A	B	B	N/A	N/A	B	N/A	N/A	R
HR - Custodian 11	B	B	B	B	B	B	B	B	Y
HR - Custodian 12	R	R	R	R	R	R	R	R	R
HU - Custodian 1	B	B	B	B	B	B	B	B	R
HU - Custodian 2	R	R	R	R	R	R	R	R	R
HU - Custodian 3	R	R	R	R	R	R	R	R	R
HU - Custodian 4	R	R	R	R	R	R	R	R	R
HU - Custodian 5	R	R	R	R	R	R	R	R	R
HU - Custodian 6	R	R	R	R	R	R	R	R	R
HU - Custodian 7	R	B	R	R	R	B	R	R	R
HU - Custodian 8	R	R	R	R	R	R	R	R	R
IT - Custodian 1	B	B	B	B	B	B	B	B	Y
IT - Custodian 2	N/A	B	R	R	R	B	R	B	Y
IT - Custodian 3	B	B	B	B	B	B	B	B	R
IT - Custodian 4	R	R	R	R	R	R	R	R	R
IT - Custodian 5	B	N/A	R	N/A	R	B	R	B	Y
IT - Custodian 6	B	B	B	N/A	B	B	B	B	Y
IT - Custodian 7	R	R	R	R	R	R	R	R	R
LT - Custodian 1	R	R	R	R	R	R	R	R	R
LT - Custodian 2	R	N/A	R	R	R	B	N/A	R	Y
LT - Custodian 3	N/A	R	R	R	R	B	B	R	Y
LT - Custodian 4	R	R	R	R	R	R	R	R	R
LU - Custodian 1	B	N/A	B	B	N/A	B	B	N/A	N/A
LV - Custodian 1	R	R	R	R	R	R	R	R	R
LV - Custodian 2	R	R	R	R	R	R	R	R	R
LV - Custodian 3	R	R	R	R	R	R	R	R	R
LV - Custodian 4	R	R	R	R	R	R	R	R	R
LV - Custodian 5	R	R	R	R	R	R	R	R	R
LV - Custodian 6	R	R	R	R	R	R	R	R	R
LV - Custodian 7	B	B	B	B	B	B	B	B	B
MT - Custodian 1	N/A	N/A	B	B	N/A	B	N/A	N/A	N/A
NL - Custodian 1	B	B	B	B	B	B	B	B	R
NL - Custodian 2	R	B	R	N/A	R	B	N/A	R	G
NL - Custodian 3	R	R	R	R	R	R	R	R	R
NL - Custodian 4	N/A	B	B	B	B	B	B	B	R
NL - Custodian 5	B	B	B	B	B	B	B	B	R
NL - Custodian 6	B	B	B	B	B	B	B	B	G
PL - Custodian 1	B	B	B	N/A	N/A	B	N/A	R	G
PL - Custodian 2	R	R	R	R	R	R	R	R	R
PL - Custodian 3	R	R	R	R	R	R	R	R	R
PL - Custodian 4	R	R	R	R	R	R	R	R	R
PL - Custodian 5	N/A	B	B	B	B	B	N/A	R	R
PL - Custodian 6	R	R	R	R	R	R	R	R	R

	5	9	10 Rule 1	10 Rule 2	10 Rule 3	11	12	13	15
PL - Custodian 7	R	R	R	R	R	R	R	R	R
PT - Custodian 1	N/A	N/A	B	N/A	N/A	B	N/A	N/A	B
PT - Custodian 2	B	B	R	R	R	B	B	B	Y
PT - Custodian 3	B	B	B	B	B	B	B	B	Y
PT - Custodian 4	N/A	N/A	R	B	R	N/A	N/A	N/A	N/A
PT - Custodian 5	N/A	B	N/A	N/A	N/A	B	N/A	B	N/A
PT - Custodian 6	B	B	B	B	B	B	B	B	R
PT - Custodian 7	B	B	B	B	B	B	B	B	G
PT - Custodian 8	R	R	R	R	R	R	R	R	R
PT - Custodian 9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - Custodian 1	B	B	B	B	B	B	B	R	Y
RO - Custodian 2	R	R	R	R	R	R	R	R	R
RO - Custodian 3	B	B	B	B	B	B	B	B	R
RO - Custodian 4	R	R	R	R	R	B	R	R	Y
SE - Custodian 1	B	B	B	B	B	B	B	B	R
SE - Custodian 2	B	B	B	B	R	B	R	B	R
SI - Custodian 1	N/A	N/A	R	N/A	N/A	B	N/A	N/A	G
SI - Custodian 2	B	B	B	B	B	B	N/A	N/A	G
SI - Custodian 3	N/A	B	B	B	B	B	N/A	B	G
SK - Custodian 1	N/A	R	R	R	R	R	R	R	R
SK - Custodian 2	B	B	B	B	B	B	B	B	R
SK - Custodian 3	R	B	R	R	R	B	R	R	Y
SK - Custodian 4	R	R	R	R	R	R	R	R	R
SK - Custodian 5	B	R	R	R	R	B	R	B	G
SK - Custodian 6	N/A	R	R	R	R	B	R	R	G
UK - Custodian 1	R	R	R	R	R	R	R	R	R
UK - Custodian 2	R	R	R	R	R	R	R	R	R
UK - Custodian 3	R	R	R	R	R	R	R	R	R
UK - Custodian 4	R	R	R	R	R	R	R	R	R
UK - Custodian 5	R	R	R	R	R	R	R	R	R
UK - Custodian 6	R	R	R	R	R	R	R	R	R
UK - Custodian 7	R	R	R	R	R	R	R	R	R
UK - Custodian 8	R	R	R	R	R	R	R	R	R
UK - Custodian 9	R	R	R	R	R	R	R	R	R
UK - Custodian 10	R	R	R	R	R	R	R	R	R
UK - Custodian 11	R	R	R	R	R	R	R	R	R
UK - Custodian 12	R	R	R	R	R	R	R	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Standard 5 to 13: means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started or no response was received. Standard 15: blue means that the standard has already been implemented; green means that the implementation is on schedule, yellow means that the implementation is behind schedule; red means that implementation has either not started or no response was received. Corporate Actions Standards 6, 7, 8 and 14 are not relevant for custodians.

Table 21**Custodian compliance – Billing Processes Standards**

The table shows the implementation status of custodians for each of the Billing Processes Standards

	1	2		1	2
AT - Custodian 1	R	R	HR - Custodian 1	R	B
AT - Custodian 2	R	R	HR - Custodian 2	Y	R
AT - Custodian 3	R	R	HR - Custodian 3	G	R
AT - Custodian 4	R	R	HR - Custodian 4	Y	B
AT - Custodian 5	G	B	HR - Custodian 5	G	B
BE - Custodian 1	B	B	HR - Custodian 6	G	R
BE - Custodian 2	G	B	HR - Custodian 7	Y	B
BE - Custodian 3	Y	B	HR - Custodian 8	Y	B
BE - Custodian 4	N/A	B	HR - Custodian 9	Y	R
BE - Custodian 5	R	B	HR - Custodian 10	R	B
BG - Custodian 1	N/A	B	HR - Custodian 11	Y	B
BG - Custodian 2	R	R	HR - Custodian 12	R	R
BG - Custodian 3	N/A	B	HU - Custodian 1	N/A	B
BG - Custodian 4	R	R	HU - Custodian 2	R	R
BG - Custodian 5	R	R	HU - Custodian 3	R	R
CH - Custodian 1	R	B	HU - Custodian 4	N/A	B
CH - Custodian 2	N/A	B	HU - Custodian 5	R	R
CH - Custodian 3	R	R	HU - Custodian 6	R	R
CH - Custodian 4	R	R	HU - Custodian 7	Y	B
CH - Custodian 5	B	B	HU - Custodian 8	R	R
CY - Custodian 1	R	R	IT - Custodian 1	R	B
CY - Custodian 2	G	R	IT - Custodian 2	Y	B
CY - Custodian 3	R	B	IT - Custodian 3	N/A	B
CY - Custodian 4	N/A	N/A	IT - Custodian 4	R	R
CY - Custodian 5	N/A	B	IT - Custodian 5	Y	B
CY - Custodian 6	R	B	IT - Custodian 6	Y	B
CY - Custodian 7	R	R	IT - Custodian 7	R	R
DE - Custodian 1	R	B	LT - Custodian 1	R	R
DE - Custodian 2	Y	B	LT - Custodian 2	N/A	B
DE - Custodian 3	N/A	N/A	LT - Custodian 3	B	B
DE - Custodian 4	N/A	B	LT - Custodian 4	R	R
DE - Custodian 5	G	N/A	LU - Custodian 1	R	R
DE - Custodian 6	Y	B	LV - Custodian 1	R	R
DE - Custodian 7	N/A	N/A	LV - Custodian 2	Y	R
DE - Custodian 8	Y	B	LV - Custodian 3	R	R
DE - Custodian 9	N/A	B	LV - Custodian 4	R	R
DE - Custodian 10	R	R	LV - Custodian 5	R	R
DE - Custodian 11	R	R	LV - Custodian 6	R	R
DE - Custodian 12	R	R	LV - Custodian 7	B	B
DE - Custodian 13	Y	N/A	MT - Custodian 1	N/A	B
DE - Custodian 14	R	R	NL - Custodian 1	R	R
DE - Custodian 15	Y	B	NL - Custodian 2	R	B

	1	2		1	2
DE - Custodian 16	B	B	NL - Custodian 3	Y	B
DK - Custodian 1	N/A	B	NL - Custodian 4	N/A	B
DK - Custodian 2	Y	B	NL - Custodian 5	G	B
DK - Custodian 3	R	B	PL - Custodian 1	N/A	B
DK - Custodian 4	N/A	B	PL - Custodian 2	R	R
EE - Custodian 1	R	R	PL - Custodian 3	R	R
EE - Custodian 2	N/A	B	PL - Custodian 4	R	R
EE - Custodian 3	R	R	PL - Custodian 5	N/A	B
ES - Custodian 1	N/A	N/A	PL - Custodian 6	R	R
ES - Custodian 2	R	R	PL - Custodian 7	R	R
ES - Custodian 3	B	B	PT - Custodian 1	B	N/A
ES - Custodian 4	B	B	PT - Custodian 2	N/A	B
ES - Custodian 5	N/A	B	PT - Custodian 3	R	B
ES - Custodian 6	N/A	N/A	PT - Custodian 4	G	N/A
ES - Custodian 7	R	B	PT - Custodian 5	N/A	B
ES - Custodian 8	N/A	B	PT - Custodian 6	N/A	B
ES - Custodian 9	B	B	PT - Custodian 7	G	B
ES - Custodian 10	G	B	PT - Custodian 8	R	R
ES - Custodian 11	N/A	B	PT - Custodian 9	N/A	N/A
ES - Custodian 12	G	B	RO - Custodian 1	N/A	B
ES - Custodian 13	N/A	B	RO - Custodian 2	Y	B
ES - Custodian 14	R	B	RO - Custodian 3	N/A	B
ES - Custodian 15	N/A	N/A	RO - Custodian 4	Y	R
FI - Custodian 1	Y	B	SE - Custodian 1	N/A	B
FI - Custodian 2	R	B	SE - Custodian 2	N/A	B
FI - Custodian 3	N/A	N/A	SI - Custodian 1	B	B
FI - Custodian 4	N/A	B	SI - Custodian 2	B	B
FR - Custodian 1	R	B	SI - Custodian 3	N/A	B
FR - Custodian 2	G	B	SK - Custodian 1	R	R
FR - Custodian 3	N/A	B	SK - Custodian 2	N/A	B
FR - Custodian 4	R	R	SK - Custodian 3	N/A	N/A
FR - Custodian 5	R	R	SK - Custodian 4	R	R
FR - Custodian 6	R	R	SK - Custodian 5	N/A	N/A
FR - Custodian 7	R	R	SK - Custodian 6	G	B
FR - Custodian 8	N/A	N/A	UK - Custodian 1	R	R
GR - Custodian 1	B	B	UK - Custodian 2	R	R
GR - Custodian 2	R	B	UK - Custodian 3	R	R
GR - Custodian 3	N/A	B	UK - Custodian 4	R	R
GR - Custodian 4	R	B	UK - Custodian 5	R	R
GR - Custodian 5	B	B	UK - Custodian 6	R	R
GR - Custodian 6	B	B	UK - Custodian 7	R	R
-	-	-	UK - Custodian 8	R	R
-	-	-	UK - Custodian 9	R	R
-	-	-	UK - Custodian 10	R	R
-	-	-	UK - Custodian 11	R	R
-	-	-	UK - Custodian 12	R	R

Notes: The colour code reflects the implementation status for each standard as at the closing date of this survey, based on the methodology outlined in Annex 2. Standard 1: blue means that the standard has already been implemented; green means that the implementation is on schedule, yellow means that the implementation is behind schedule; red means that implementation has either not started or no response was received. Standard 2: means that the standard has already been fully implemented; red means that implementation is not yet fully complete or has not yet started or no response was received. Billing Processes Standards 3 and 4 are not relevant for custodians.

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Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

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